

Serbia How sanctions should work

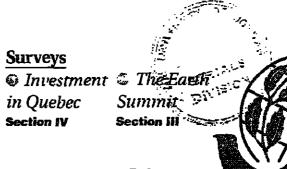
Sustainable development

Beyond good intentions, does it mean anything?



Soft drink wars Will things go better in Czechoslovakia?

Surveys in Quebec



FINANCIAL TIMES

Tuesday June 2 1992

Potential buyers value Canary Wharf at £600m

Two potential corporate purchasers of Canary Wharf have separately concluded that the insolvent office project in the Docklands area of east London is worth no more than £600m (\$1.1bn).

Hanson, the Anglo-US conglomerate, and P&O. the UK shipping and property group, would be likely to offer considerably less than that figure if either decided to bid for the Olympia and York development. Page 18

index up: A surge in the purchasing managers' index - a key barometer of industrial conditions - signalled an acceleration in the momentum of US economic recovery. The Dow Jones Industrial Average closed up 16.33 at a record 3.413.21. Page 3; Lex. Page 18; Government bonds, Page 24; Currencies, Page 36; World stocks, Page 40

"Quit" offer: The chairman of the Russian central bank, Georgy Matiukhin, offered his resignation, blaming disputes with the Russian parliament for his decision. Page 2

Errors alleged: Germany's aerospace industry has virtually no chance of winning majority sup-port in the Bundestag for the European Fighter Aircraft, according to a leading parliamentary defence spokesman. Page 18

Angle American Corporation, South Africa's largest company, signalled optimism about prospects for an economic upturn by lifting its dividend 6 per cent on the back of maintained earnings for the year to the end of March. Page 19

Boundary threat: Iraq said UN proposals for a new border with Kuwait would "create a permanent nucleus for tension". Page 4



Karl Lagerfeld, the German designer who is one of the brightest stars of French fashion, is to sell his business to Dunhili Holdings, British luxury goods group, for what Dunhill chairman Lord Douro said was "less than FFr160m" (\$29m). Lager feld, seen here with one of his company's aftershaves, will design ready to wear fashions for Dunhill. Page 19

Clean-up aid: East Cermany's obsolescent chemicals industry has been granted more than DM600m (\$371m) by the Treuband agency as part of a DM2bn programme to clean up the massively-polluted production sites. Page 4

i Toaujano's private sector called i new elections in an attempt to break a political deadlock following the killing last month of at least 48 pro-democracy demonstrators. Page 4

Backing off: Air France and Lufthansa of Germany have pulled back from plans to merge their hotel operations. Page 20

Major pledge: A campaign to roll back "unnecessary regulation" by Brussels was promised by UK prime minister John Major as a priority for Britain's forthcoming presidency of the European Community. Page 7

Arafat ilk Yassir Arafat, chairman of the Palestine Liberation Organisation, was operated on to remove a cerebral blood clot caused in the impact of an aircraft crash in April.Page 4

Tokyo ire: The Japanese government, in an unusual show of anger, plans to send a letter to the EC this week to complain that a recent Commission review of relations was "one-sided" and "inappropriate". Page 18

Bank warning: The Bank of England issued a warning on the dangers of buying overseas banks and the problems involved in developing pan-European operations. Page 7

import fear: European steel producers told the European Commission they were worried

about imports from eastern Europe. Page 6 Apartheid 'dead': F W de Klerk used the first state visit of a South African president to Russia since the war to declare that "we have turned

our back on apartheid". Page 4 Exim Bank of Japan signed a protocol for \$300m in loans to Brazil - its first lending to Brazil in more than seven years. Page 4

Soccer boss accused: The head of the French Football Federation, Jean Fournet-Fayard, was charged with manslaughter over the collapse on May 5 of a Corsican soccer stadium stand in which 15 people died and 750 injured.

音は独立とは正常を記れる。

...

.

150

 $g^{\chi^{\prime\prime}}$

2:200

Safe haven: Colombia has granted political former Peruvian President Alan Garcia.

asylum to former refuviation res	Ment Alan Carcin.	ROLLS-ROYCE and Westing-
# STOCK MARKET INDICES	STERLING	house yesterday forged a strate-
Yield	New York: \$ 1.8255 (1.8285) London: \$ 1.823 (1.829) DM 2.935 (2.94) Fir 9.8825 (9.8675) SFr 2.6825 (2.665) Y 232.25 (233.5) £ index 92.7 (92.9)	gic alliance to challenge General Electric of the US for leadership of the large power generation business. The 15-year agreement between the UK aero-engine company and the US power systems group will provide Westinghouse with advanced aero-engine technology
Federat Funds: 312% (315%) 3-mm Treas Bills: Yid 3.816% (3.766%) Long Boad 181 32 (101 72) Yeld 7.881% (7.83%) B LONDON MONEY 3-mm Intertrank 19-5% (10 15%)	New York : DM 1.8860 (1.608) FF: 5.3845 (5.401) SF: 1.45575 (1.457) Y 127,825 (127.6) London:	for new large power generating systems and strengthen Rolls-Royce's position in industrial power generation. The deal will make the partnership the world's second largest
Little long gilt future: Sep 99 12 (Sep 100 35) HORTH SEA Oil (Argus)	DM 1.61 (1.607)	power generation group, after GE. Westinghouse and Rolls-Royce
Brent 15-day (July)\$26.825 (20.675) E Gold	Sindex 83.2 (63.1)	are already collaborating in the development of a gas turbine
Men York Comex (June) .\$337.8 (335.4)	Tokyo cłose Y 126.78	engine for the US Navy after win-

FINANCIAL TIMES © FT No 31,773 Week No 23

EUROPES BUSINESS MEMSPAPER Investigators unravel more of Maxwell web

By Bronwen Maddox, Raymond Snoddy and Jimmy Burns in London and lan Rodger in Zurich

INVESTIGATORS uncovered a number of Liechtenstein-controlled companies with links to the Maxwell family which are beyond the reach of creditors and pensioners of the collapsed empire of the late Mr Robert Maxwell.

One of them, Sphere Inc. a fastgrowing Californian computer games company which trades as

Spectrum Holobyte, expects to have a turnover of \$20m this year. Another, Pergamon Holdings (US) Inc. was used to pay Mr Kevin Maxwell, Mr Maxwell's youngest son. Until two months ago Mr Kevin

Maxwell was a director of Sphere Inc. His sister, Ms Christine Maxwell, is still on the board. The companies are separate

subsidiaries of the secretive Max-well Foundation in Vaduz which was also the ultimate owner of Mr Robert Maxwell's complex

In addition to the Liechtenstein-controlled companies, inves-tigators have also been examining at least one private company owned directly by members of the Maxwell family.

The company, Fivetell, has been used to hold family stakes in top soccer clubs. According to the latest company records. Mr Ian Maxwell, former chief executive of Mirror Group Newspapers and another son of Mr Robert Maxwell, owns 51 per cent of the company.

Investigators believe that last

year "substantial funds" were transfered into Pergamon Holdings (US) Inc. from Maxwell companies throughout the world, including Macmillan, the US publisher and the most valuable asset of Maxwell Communication Corporation.

Investigators understand that one of the company's functions was to pay Mr Kevin Maxwell, a legitimate activity, and a common structure in many compa-

On April 3 1992 Pergamon Holdings (US) Inc. registered an interest in Mr Kevin Maxwell's Newspapers, but Sphere was house in Cheisea, London, which always owned separately. is believed to be worth over £1m. Investigators are unclear whether the company had other functions, or whether it still con-tains assets. Their examination has been inhibited because they cannot penetrate the Liechtonstein rules of confidentiality. Mr Robert Maxwell took an 80

per cent stake in Sphere, based in Alameda, California, in 1987. It operated as a sister company to Mirrorsoft, a UK computer games company owned by Mirror Group

Mr Gilman Louie, the founder of the company, confirmed yes terday that he believed the ultimate ownership was in Liechten-stein. Mr Louie said this had insulated the company from the chaos surrounding the Maxwell businesses. "We are trading as

normal," said Mr Louie. Yesterday administrators said

Continued on Page 18 Charge of the pension brigade,

Serbs bomb Sarajevo in defiance of sanctions

By Judy Dempsey and Laura Silber in Belgrade

THE BOSNIAN capital of Sarajevo last night came under heavy bombardment from Serb irregular forces in defiance of United Nations sanctions and an agreement to implement a cease-

The bombardment, which started less than two hours after the ceasefire was due to come into effect, appeared to indicate that power is passing quickly to local Serbian warlords in Sarajevo and opposing Bosnian militia groups. The renewed fighting casts doubt on the ability of authorities in Belgrade, Serbia's capital, to control their irregular

forces even if they wish to In response to the sanctions, Serbia yesterday sent General Zivota Panic, commander of the Yugoslav federal army, to Sarajevo where he was due to hold talks with Bosnia's President Alija Izetbegovic. The two were to discuss implementing the ceasefire which was to start at 1600 GMT yesterday having been forged by Colonel John Wilson, a UN official in Sarajevo, and agreed by Croat, Moslem and Serb leaders in Sarajevo on Sun-

The fighting took place as Serbia prepared for energy rationing to offset the impact of the sanctions, designed to put pressure on the republic to stop the war in Bosnia-Hercegovina. President Slobodan Milosevic bow to international pressure. "The people have said that they want to be masters of their own destiny, and not to have it at the hands of foreigners," he said. The sanctions, as tough as those imposed on Iraq in 1990, are

already beginning to bite. Mr Nikola Sainovic, Serbia's minister of energy, said oil derivatives would soon be "conserved", a signal that rationing was planned.

In the run-up to the deadline set for the ceasetire yesterday, Sarajevo Radio reported that Serb militia had bombarded the city hall. One person was killed and three were injured. According to the radio, at least 30 people

■ Chaos obscures casualties of Serbian sanctions

Page 16

■ Editorial Comment: The Isolation of Serbia

have been killed and 115 wounded in the last 24 hours in Bosnia and on the borders with Croatia. The radio added that villages around Tuzla, north-east of Sarajevo, were attacked by two Yugoslav airforce jets.

nificance for the democratic process," he added. Final results

talks today with the warring parties to try to open Sarajevo airport for humanitarian supplies. in Belgrade people were buying up household goods while the petrol queues grew even longer. The black market currency rate in Belgrade rose sharply from 1.300 dinars to the dollar to more than 1,700. The official rate is 323



EC accuses US over Earth Summit

George Graham in Washington

In Belgrade, President Milosevic said "the great results" of Sunday's parliamentary and local elections, which the main opposition parties boycotted, supported the government's defiant stand. "They [the results] are a reply to all those enemies outside, and internally, who have conducted a campaign against the elections. The results are of enormous sig-

have not been announced. The IIN said it would begin



By Christina Lamb in Rio and

THE EUROPEAN Community accused the US yesterday of threatening the outcome of the Earth Summit because of its refusal to sign a treaty central to the success of the environmental

gathering. The summit, due to start in Rio de Janeiro tomorrow, has already been plagued by acrimony between developed and developing nations.

Expectations about what the 10-day summit could achieve were further lowered by Mr John Major, the UK prime minister who said some people were expecting too much from it.

"I am very keen for us to make progress generally at the Rio summit," Mr Major said. "But I have been warning for some time that some of the expectations for the summit are higher than those that can be realistically

Mr Laurens Jan Brinkhorst. who is leading the EC's delega-tion, said in Rio that the US was in danger of creating a rift within the industrialised world at the

summit by refusing to sign a convention on species conservation, or biological diversity.

'We're very disappointed with the US decision. It will be very sad if it results in a cleavage not just between developed and developing countries but also between developed countries." The developing world had bent over backwards to please the US

and "they are not seeing an appropriate response", Mr Brinkhorst added In Washington President

George Bush proposed a doubling in world spending on forest conservation to \$2.7bn and offered

\$150m of US funds as a "downpayment" for his initiative. US officials acknowledged.

however, that the extra funding might well not become available before 1994, and would have to be offset by cuts in other spending. A senior US official said Mr Bush had written to leaders of the Group of Seven leading industrialised nations and the EC

about his proposal. A US official said: "This [the US initiative) is quite an effective approach to dealing with biodiversity. This is not rhetoric, this is reality.

Members of developing coun-

What is the minimum number of cuts

required to rearrange this square with the

hole in the middle?

tries said they were angry at what they saw as an attempt by the US to deflect criticism with its forests initiative.

Both the EC and the developing world had accepted a weaker convention on climate change to accommodate the US, Mr Brinkhorst said. "We in the EC believe it is very important to make ourselves credible to developing countries by showing that the developed world is not only offering words but taking steps to

Continued on Page 18 Key to development, Page 17 Survey, Section III

Rolls-Royce forges power link with Westinghouse

By Paul Betts in London and Ian Rodger in Zurich

contract in January. The agreement announced yesterday extends this co-operation across the whole field of large power generation systems.

The partnership will also introduce Rolls-Royce into the gas turbine alliance between Westinghouse, Japan's Mitsubishi Heavy Industries and FiatAvio of Italy. Rolls-Royce, which acquired

Britain's Northern Engineering Industries (NEI) three years ago, has been seeking to expand its industrial power activities which already account for about 40 per cent of the group's annual turnover. Sir Ralph Robins, chief executive, indicated last week that Rolls-Royce's long-term strategy was to reach a 50-50 balance between aero-engines and industrial power.

Yesterday's deal underlined the

power generating systems, which operate under similar conditions of extreme heat.

industrial power divisions, while Siemens of Germany has teamed up with US company Pratt & Whitney. Under the new agreement, Rolls-Royce said it would transfer aero engine technology to Westinghouse for use in existing and future industrial combustion turbine designs.

The Westinghouse agreement raises questions over Rolls-Royce's relationship with ABB Asea Brown Boveri, the Swedish-Swiss group. Rolls-Royce already co-operates with ABB in the UK market and there has been regular speculation that the two groups would forge closer links.

Rolls-Royce said last night that the Westinghouse deal would not increasing demand for aero- affect the current relationship.

dinars to the dollar. ning a \$160m engine development engine technology by makers of

GE has large aero-engine and

Once you have the answers, all problems are easy. Ahrend furniture systems are the answer.



Ahrend International by PO Box 2400 3430 EA Neuvregein. The Netherland; Telephone +31 3402 78555. Fax +31 3402 31426.



LONDON - PARIS - FRANKFURT - NEW YORK - TOKYO

Russian central bank chairman resigns

By John Lloyd in Moscow

THE chairman of the Russian central bank vesterday offered his resignation to the presidtum of the Russian parliament, blaming disputes with parliament, especially over interest rate policy, for his decision.

Mr Georgy Matiukhin, in office for a little over a year and the butt of ferocious criticism in the press and parliament, told the presidium his decision was final. The move seems set to be approved by parliament, which contains some of his sharpest critics.

The resignation throws open

the sensitive arena of financial policy to a bitter political feud between government and president on the one side and parliament on the other over the choice of a successor and the setting of bank policy. Parliament is constitutionally responsible for the bank, but Mr Boris Yeltsin, the Russian ident, said the bank took its orders from him, while the government has sought to exert pressure on it wherever

This struggle is certain to become part of a larger conflict between president and parliament over the scope of presi-

Moscow sets out terms for

dential powers. Mr Yeltsin has promised to hold a referendum on the constitution, and on the private ownership of land both issues on which he has been blocked by the deputies. If he attempts also to take the central bank out of parliament's control, the muchawaited showdown between the presidential and legislative levels of government could not be delayed further.

Two possible replacement candidates have been much discussed in recent weeks as it became clear that Mr Matiukhin was under growing pressure. They are Mr Boris Feodorov, a senior official of the London-based European Bank for Reconstruction and Development and a former finance minister of Russia; and Mr Viktor Gerashchenko, the former chairman of the Soviet State Bank (Gosbank) who - though forced out when the Soviet Union collapsed at the end of last year - still commands

respect at home and abroad. Mr Feodorov would be the choice of the economic reformers in the cabinet, led by Mr Yegor Gaidar, the first deputy prime minister. However, Mr Gerashchenko, some 30 years his senior, may command sup-

Mr Matiukhin has been blamed for pushing interest rates up to 80 per cent; for starving enterprises of cash to pay wages and for restricting credit to the point where interenterprise debt has rocketed to the figure of Rbs 1.7trillion. Mr Gaidar promised the cash

hunger would be assuaged by July when larger banknotes up to Rbs5,000 - come in. ● Nefteexport, Russia's main oil-exporting firm, yesterday announced the resignation of its head, Mr Vladimir Arutun yan, but gave no reason, Reuter reports from Moscow.

Hopes grow of fall in German inflation

By Christopher Parkes in Bonn

THE RECENT fall in west German import prices accelerated in April, reinforcing optimism that inflation is on the way down

Export prices rose further, but the rate of increase appears to be slowing. Cheaper fresh produce and raw coffee, down by 15 per cent and 4 per cent respectively on previous month, contributed to a 2.5 per cent overall reduction against April last year, the federal statistics

drop followed year-on-year falls of 1.5 per cent in March and 1.2 per cent in February.

The 1 per cent increase in export prices followed a 1.4 per cent increase in February and 1.2 per cent in March.

The fall in inflation to 4.5 per cent in May, compared with 4.6 per cent a month earlier, matched most forecasts.

These also predict a decline to around 3.5 per cent in mid-year, when special levies imposed last July on oil and other goods, drop out of the

Brussels on Ilva plan

MR Giulio Andreotti, caretakei prime minister of Italy, has satisfied the European Commission's competition authorities that the Italian government is committed to the restructuring plan prepared for Ilva, the state-owned steel group.

Sir Leon Brittan, the competition commissioner, must now decide whether to recommend approval of the state aid package, or whether it is likely to distort competition, in which case he can call for it to be altered or abandoned. Sir Leon is likely to submit his recommendation to the full Commission next week.

A decision on the politically sensitive Ilva case was held up until after the Italian election. Within the last few weeks Mr Andreotti has written a letter to Sir Leon underlining the government's commitment to the package. Commission officials said they were sure that the caretaker government's promises would be honoured by the next coalition.

The liva plan outlined last summer would have involved an injection of up to L1,200bn (\$992m) in new capital from its parent, the IRI state holding company. The group received L350bn when it absorbed Sofim, the state agency entrusted with economic development in southern Italy. Ilva hopes IRI will come up with a further L300bn, and has said it will also sell off assets to concentrate on its core businesses. Ilva is likely to reveal more details of its plans today when it will announce results for 1991. The group is expected to report a loss of up to L450bn.

defence and intervention areas in which it has a right to By John Lloyd intervene if it believes they are THE Russian defence minister under threat. These would include the three Baltic states. said yesterday that the inter vention of foreign troops in the western states of Ukraine 1.3m and 1.5m. Mr Viktor Mikhailov, head of

states adjoining Russia, or the build-up of troops on their bor ders, would be regarded as a direct military threat to Rus General Pavel Grachev, recently appointed to the top defence post, told a conference i n which a number of NATO officials are participating that

Russia saw no state or group of states as hostile to it. It would, however, react forcefully to any state which sought regional domination. This definition of Russia's

"sphere of interest" means it sees all of the former Soviet states on its land borders as

and Belarus, the Caucasus to the south and the central

Asian state of Kazakhstan. This is in spite of the fact that Russia has not concluded a collective security agreement with most of these states. Bela rus, Ukraine, Georgia and Azerbaijan, as well as the Bal tic states - which are not in the Commonwealth of Indepen dent States - have all refused to sign a security agreement. Ukraine increasingly sees itself as opposed to Russia. General Grachev promised

sweeping changes in the Rus sian army over the next 10 years - including a cut of

have been confused:

als in central Europe.

perhaps stockpiling critical

imports like oil and gas. It is

unclear how easily countries

might circumvent the ban

- say by exporting to Macedo-

nia, and freighting goods over-land into Serbia from there.

Trade statistics are a mess.

since no Yugoslavia-wide data

have been compiled since

August. Also purchases

between the six republics have been transformed from inter-

nal to foreign trade. According

to the Economist Intelligence

Unit, about 40 per cent of Serb-

ia's GNP is accounted for by

venia. It is arguable that the

decimation of this trade is as

damaging to Serbia as foreign

TANDING in the medi-

trade with Croatia and Slo-

ther 600,000 cut by the end of the decade. The planned size of the Russian army is between

the Russian Atomic Ministry, told the same conference that "nuclear weapons ensure the stability of the world - even today". He said Russia now controlled 80 per cent of nuclear weapons production facilities of the former Soviet Union - with the remaining 20 per cent confined to ore extraction and processing

He said that 15,000 nuclear warheads, or 50 per cent of the former Soviet nuclear poten tial, would be destroyed. How ever, this process would take 10 to 15 years and would cost \$2bn (£1.1bn).



Nato chief hints at heavier intervention

By David White, elence Corresponden

PEACEKEEPING FORCES in situations such as Yugoslavia may require heavier military capabilities than those deployed up until now in United Nations operations. General John Galvin, Nato's supreme commander in Europe, said yesterday.

You may find walking around with just blue helmets and pistols," he told an audience in a speech at the Royal United Services Institute in London. Experience so far in

peacekeeping operations in Yugoslavia had shown that such operations had to be carefully thought out, leaving room for flexibility and reinforcement, he said. He would not comment,

however, on prospects for larger-scale military intervention. peacekeeping business was "booming", with 13 different operations

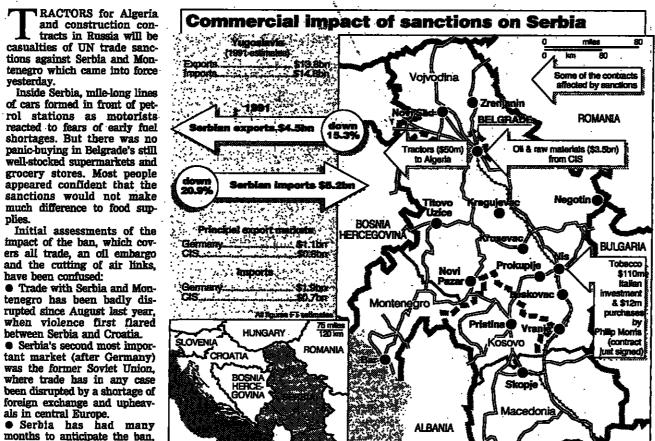
launched since 1988, more than in the previous history of the However, these forces were usually deployed where there was an established peace to keep. "I'm not sure that's

always going to be true," he Gen Galvin, who retires from his post later this month, expressed confidence that Nato would take on peacekeeping missions, which is a subject due for discussion

by foreign ministers in Oslo this week. However, it was unlikely to undertake such a role in eastern Europe without the involvement of east European

Chaos obscures casualties of Serbian sanctions

Energy-dependent industry and tobacco exports are likely to be quickly affected, writes David Dodwell



sanctions. An early casualty inside Serbia will be Yugocars and other vehicles made at the Crvena Zastava enterprise in

Various components and upholstery, traditionally supplied from Slovenia and Croatia, have already been disrupted by military conflict. Efforts to find new sources inside Serbia have met with only partial success. Important export markets.

like Greece where Yugocars enjoyed preferential tariff

\$50m (£27.7m) contract to sell tractors to Algeria, where Crvena Zastava first entered the market a decade ago, will also be frozen.

Yugoslavia's textiles and clothing industry has already been disrupted. In 1990, it accounted for almost \$1bn of Yugoslavia's exports. In Germany, an important market for Serbian textile products, the effect of sanctions would be "certainly painful" for some sectors and some individual companies, the Gesamttextil industry group said. Among its main farm

exports, tobacco will be badly hit. One of Serbia's main tobacco enterprises, Duvanska Industrija, was planning to build a \$110m facility to be supplied by Komas of Italy - a deal which must be in abey-

GREECE

try is likely to be quickly affected - including chemicals and iron and steel. Mr Mirolem Dzindo, manager of a fertiliser factory, said: "We used to get get gas from Russia. Our whole production will stop. The state will not have enough artificial fertiliser. That means that there will be no food. There Serbia depends on imports

for about 40 per cent of its energy, and is no longer able to import oil and gas through the Adriatic pipeline. Almost a quarter of Serbia's oil came last year from China, with a similar amount from Russia, while Iran supplied 16 per cent and Romania a further 13 per

China was among the most reluctant to impose sanctions on Serbia, but is thought likely to abide by the UN directive, if is so difficult. Russia's response will be pivotal. Progres, the Belgrade-based foreign trade company, recently announced a \$3.5bn agreement under which Russia would supply energy and raw materials in exchange for Serbian farm and consumer products, and construction work.

Mr Vyacheslav Dmitriev, deputy director of the trade department of the Russian Ministry of Foreign Economic Relations said last night that negotiations between Russia and Serbia on trade contracts would continue, in spite of Russia's announced intention to apply embargoes against the Yugoslav republic. He regarded an embargo as

temporary and had received no instructions to break off nego-However, he said there had

been very few recent trade contracts with Serbia because of lack of hard currency on both

The CIS countries were Serbia's second most important trading partner, behind Germany, and ahead of Italy and France. The impact of sanctions on trading partners will vary more in terms of their geographic location than in terms of the importance to them of the Serbian market in

President Havel, after a

recent meeting with Mr Mec-

iar, warned of "dangerous

ideas about the possibility of

dissolving the common state

from above and constituting

lics...then tied in a vague dual-

ist union." Speaking at the

opening of his own electoral

fully independent repub-

For example, despite Ger-

many's importance to the former Yugoslavia as a trading partner, its annual imports of \$1.1bn and exports of \$1.9bn in 1990 accounted for less than one per cent of all German foreign trade. Serbia traditionally accounts for around a quarter of total Yugoslav-German

The direct effects of the war and measures taken by government and individual companies had anyway sharply reduced German trade with Yugoslavia

imposed. Italy accounted for 14 per cent of the former Yugoslavia's total foreign trade. However, almost 60 per cent of this was accounted for by the two republics of Croatia and Slovenia with which Italy has

long held close ties. Indeed, the independence of these two republics has accelerated Italian trade, mainly made up of food products and light industrial goods. By contrast, Hungary will be

more affected than most by sanctions. Hungarians are par-ticularly worried that Serbia will respond to Hungarian sanctions by blocking river traffic down the Danube, Hungary's only waterway route to the open sea.

Hungary is the mainland transit route for Serbian trade since conflict made transporting goods through Yugoslavia difficult. Truck and rail traffic continues as normal at present, pending a government decision later this week.

Greece and Turkey are similarly compromised, since Serbia sits across their main land bridge to the EC market. Goods travelling to Europe could easily be "diverted" in Serbia, local observers claim.

Contributions from FT correspondents in Europe.

UK bank spells out new rules

Colombia

p Peru's

gi terriya

2.3 2

Size - te-

ಡಡುತ್ತಿದ್ದರು ಅಲ್ಲಿ

壁 注意

Service Control

E Francis

E17-1-11, 1

₹£=:::

Email ...

Telegraphy .

21121

d16 2...

图上

STATE OF THE PARTY OF THE PARTY

E Service of

1

1

The second

Part of the same

H

lanada's units

W resuming

tile refires

Carlo College

State of the state

A STATE OF THE STA

h 57bn debt

THE LAND

Bar.

4 let ..., ...

gres asy lum

ex-president

from the Bank of England: HM Treasury announced ye terday that, following Resolution 757 of the UN Security Council. Yugoslay (Serbian/Montenegrin) assets held in the UK are being blocked.

The Bank of England, on behalf of HM Treasury. announce that bargains entered into in the money, foreign exchange and securities markets, involving Serbian or Montenegrin counter-parties. 1992 may be completed without reference to the Bank of

England. Permission is hereby given for payments to and from the accounts of individuals resident in Serbia or Montenegro. except payments to those territories, to be made without for-

mality. Questions regarding the above should be referred to the Bank of England, telephone numbers: 071-601 4768: 071-601 4607; 071-601 3848; 071-601 3558; Fax: 071-601

Business as usual at Anglo-Yugoslavia

Anglo-Yugoslavia, a Yugoslav bank operating in London, said yesterday it was carrying on with business as usual after the Bank of England and Treasury had confirmed that it was regarded as a UK resident

ank, writes David Barchard. Mr Michael Cowdrey, deputy managing director, said the bank, with a balance sheet of about £70m, was subject to applying the same sanctions against Serbla and Montenegro as any other bank in the UK. This may pose some prob-lems as Anglo-Yugoslavia is mainly owned by Serbian and Montenegrin institutions.

Master Slovak politician shakes the federalist foundation

Vladimir Meciar: verbal pugilist

Seval square of the small town of Banska Stvianica in central Slovakia, Mr Vladimir Meciar, the most popular politician in the republic. works the crowd with the welltrained techniques he learned in his boxing career. His large silhouette positioned beneath the statue of Saint Sebastian, he answers written questions allegedly gathered from the crowd. In well-prepared verbal blows, Mr Meciar displays his wit as he blends political slogans with well-timed jokes

about his enemies. An expected winner in Friday's elections for the regional republic's parliament, the Slovak National Council, he knows when to strike. Since joining the opposition in the assembly after a spell as regional prime minister a vear ago, his popularity increased in parallel with the growth of nationalism in Slovakia, the smaller of the two republics in the Czechoslovak federation.

With an average 30 per cent support in the opinion polls for his party, the Movement for a Democratic Slovakia, and support from other smaller parties, he represents the greatest threat facing the federation since the demise of communism. He shouts to the crowd: "I told Mr Havel (the federal president) that we will no longer ask him what to do!" The people of Banska Stylanica applaud enthusiastically.

The party's programme calls on the Slovak parliament to declare the republic's sovereignty. He has also promised to push through a constitution which would take precedence over the federal one. He says

to the second of the second of

that a referendum would then be put "if the Czechs and Slovaks continue to disagree" Representatives of the Czech

The word 'independence' may be avoided, reports Ariane Genillard, but the rhetoric is unambiguous

and Slovak governments have been unable to agree a postcommunist relationship. As negotiations continued to fail and Slovakia's unemployment rate soared to three times that of neighbouring Czech lands, nationalists fuelled the growing resentment against the federal government. The Movement for a Demo-

cratic Slovakia recelves between 25 and 34 per cent in the various opinion polls, but his policies also have the backing of other parties with which he might be able to construct a parliamentary majority. Moreover, together they could put together a strong bloc in the federal parliament in partnerleft-wing parties. Right-wing politicians have warned in Prague that his victory could herald the end of a workable federal parliament. Mr Meciar's calls for

increased state subsidies for alling enterprises has won the support of the Democratic Left Party, the renamed communist party, which, while allegedly pro-federation, is calling for greater state intervention in the transition to a free market. Led by a charismatic and relatively young man, Mr Petr Weiss, it gets about 12 per cent

in the polls. His party is also supported by smaller, but equally nationalist parties, in Slovakia, such as the Slovak National Party, the only party to call openly for independence. It has an estimated 10 per cent support ship with the Czech republic's in the Slovak population.

Careful to avoid the word "independence," Mr Meciar that this would lead "to nothtalks about "increased autoning but a chaotic break-up of omy." Polls show that only a the state." small minority wants outright independence. Still, the rheto-

Talks about dividing the two republics pervade the discourse of all political parties in ric is unambiguous: "If we both the republics as votingwant to be the equal of other day approaches. Faced with countries in Europe," he told his Banska Stvianica rally, "we the possibility of an unworkshave to join it as separate ble federal parliament. Czech state. Slovakia must have its right-wing parties, which head own legal status in Europe. We the opinion polls in their republic, have signalled an must be able to take decisions by ourselves and with our own unwillingness to compromise.

"I do not rule out the possibility of two countries emerging," Mr Meciar told the crowd. "but it will be because the Czechs were unable to co-operate with us." The crowd applauds, seeming to have forgotten entirely that it was his own party that opposed all tentative agreements between the

The Financial Times (Europe) Ltd
Published by The Financial Times
(Europe) GmbH. Frankfurt Branch.
Nibelungenplatz 3, 6000
Frankfurt-am-Main 1: Telephone 49 69
156850; Fax 49 69 5964481: Telex
416193. Represented by E. Hugo.
Managing Director. Printer: DVM
GmbH-Hürriyet International, 6078
Neu-Isenburg 4. Responsible editor.
Richard Lambert, Financial Times.
Number - One Southwark Bridge.
London SEI 9HL. The Financial Times
Ltd, 1992.

Registered office: Number Onc. Southwark Bridge. London SE! 9HL-Company incorporated under the laws of England and Wales. Chairman-D.E.F. Palmer, Main shareholders: The Financial Times Limited. The Financial News Limited. Publishing director: J. Rodley, 168 Rue de Rivoh, 73M4 Pans Cedex 01. Tel: 1011 4297 0621: Fax: (01) 4297 0621: Fax: (01) 4297 0629. Editor: Richard Lumbert. Printer: SA Nord Eclair, 15/21 Rue de Caire, 59100 Roubaix Cedex 1. ISSN: ISSN: ISSN: 1484-2753. Commission Paritaire No 67808D.

Financial Times (Scandinavia) Vimmelskaftet 42A. DK-1161 Copenhagen-K. Denmark. Telephone (33) 13 44 41. Fax (33) 935335.

NEWS: AMERICA

Key US index signals growth acceleration

By Michael Prowse n Washington

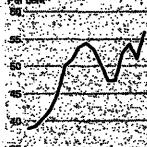
managers' index - 'a closely followed barometer of industrial conditions - yesterday signalled an acceleration in the momentum of US economic

The index rose to 56.3 per cent last month against 51.3 per cent in April. This was the strongest reading for three years and well above financial markets' expectations.

"It's the gong that announces the recovery is here to stay," said Mr David Jones, chief economist at Aubrey Lan-ston, the New York broker. Growth was likely to accelerate from an annual rate of 2.4 per cent in the first quarter to 3-3.5 per cent during the summer, he said.

Mr David Hale, chief economist at Kemper Financial Companies in Chicago, said the surge in the index pointed to strong growth in industrial

US purchasing managers' index



production as companies rebuilt inventories after the lengthy downturn. Rebuilding A SURGE in the purchasing of inventories could add 1.5 percentage points to the growth rate in the current quarter, he said.

The index is usually a reliable guide to economic trends. It dipped between March and April but is now decisively above the 50 per cent threshold indicating expansion in manufacturing. Components of the index pointed almost unani-

mously to sustained recovery. The index for new orders rose to 61 per cent, against 56.7 per cent in April Indices for export orders, production and prices rose sharply. The employment index also rose significantly, but remained below the 50 per cent threshold indicating growth of jobs.

Other economic data released yesterday were less encouraging, but related to April when the economy eemed to experience a dip.

The Commerce Department said personal income rose only 0.1 per cent in April, the second month of sluggish growth. After allowing for inflation, disposable incomes fell 0.2 per cent. In real terms, personal consumption spending rose 0.1 per cent in April, following a 0.5 per cent decline a month

0.3 per cent decline in construction spending in April following a strong gain in March. Merchandise trade figures for the first quarter showed a deficit of \$17.5bn (£9.7bn) against \$18.5bn in last year's fourth

Political fog descends on the last primary rites

Jurek Martin on the uncertainties that lie beyond inevitable wins for George Bush and Bill Clinton



THIS is not the first time that California has held a presidenhas held a presidential primary too late to make a difference. But it may be unprecedented that the largest state of the union, the seventh (Ohio), the ninth (New Jer-

sey), and three others (Alabama, Montana and New Mexico) should go through their quadrennial political rites today and attract such little attention.

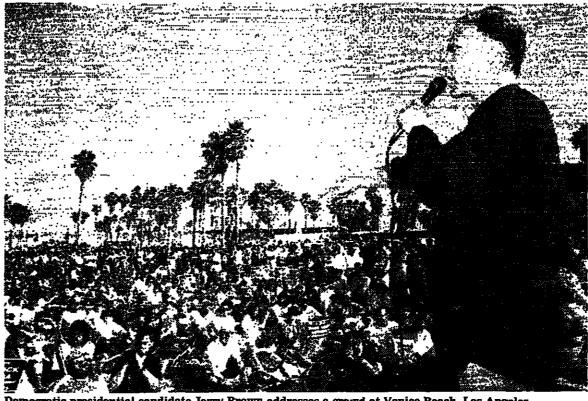
There are two obvious reasons for this state of affairs. The first is that Mr Ross Perot, the Texas businessman set to run as an independent, is on none of the ballots and his growing legion of supporters will have difficulty registering their preference by writing in his name or voting for uncommitted slates of delegates.

The second is that President George Bush and Arkansas Governor Bill Clinton are assured of the Republican and Democratic parties' nominations respectively. Mr Bush has been over the top in the delegate count for a month, and it is inconceivable that Mr Clinton will not get the roughly 150 more delegates he needs out of the 700 to be awarded today.

There is interest, of course, in the contest in California between Mr Clinton and Mr Jerry Brown, the former California governor. While his campaign briefly flourished in the spring Mr Brown was the favourite out west. but most local polls now give Mr Clinton the edge, although not by much.

The polls also report that Mr Perot would carry California easily if the presidential election were held now. Although write-in votes for him in California today will not be counted because he is not a certified candidate, his supporters could send their message by voting for Mr Brown in the Democratic race or the conservative political commentator Pat Buchanan in the Republican contest.

A loss for Mr Clinton would not be fatal, but it would not help at a time



Democratic presidential candidate Jerry Brown addresses a crowd at Venice Beach, Los Angeles

beard. Both Mr Jimmy Carter in 1976 and 1980 and Mr Walter Mondale in 1984 lost the California primary - to Mr Brown, Mr Edward Kennedy and Mr Gary Hart in turn - but went on to win the nomination. Mr Clinton must hope that the first of these precedents, in which Mr Carter went on to the presidency, and not the last two, holds good.

Mr Bush's big concern is that his popularity in California, a Republican stronghold in recent presidential elections, has slipped so alarmingly. The state's lagging economy is obviously a factor, an issue he sought to address in his weekend campaign swing.

Fewer pitfalls appear to await the two party frontrunners in Ohio and New Jersey, where neither Mr Bush

nor Mr Clinton has appeared much the same goes for Mr Brown and Mr Buchanan. This is an unusual circumstance for both states, especially

Outside the presidential arena most interest centres on the two California races for the US Senate - one for the remaining two years of the term vacated by Republican Pete Wilson when he became the state's governor and the other for the full six-year term to succeed Democratic Alan Cranston, who is retiring.

There is a good chance that two women will win the Democratic primaries. Mrs Dianne Feinstein, the former mayor of San Francisco who ran Mr Wilson close in the 1990 governor's contest, is the favourite today - as

she is to defeat in November Mr John Seymour, the Republican who was appointed to replace Mr Wilson.

Ms Barbara Boxer, the feminist congresswoman, faces a tougher contest against Lieutenant Governor Leo McCarthy, the establishment moderate insider, and Congressman Mel Levine, the Los Angeles liberal whose campaign has taken on a sharp lawand-order theme after the city's riots. Success for Mrs Feinstein and Ms Boxer would be seen as confirming the growth of women's political

The congressional candidacy of Ms Jane Harman in the Los Angeles suburbs is being watched for the same reason. Should she win the Democratic primary, she might find herself

Reagan, the former president's daughter and favourite for the Republican nomination in the district.

Republican Senate fights in California once again pit southern archconservatives against northern moderates. Mr Seymour will probably beat Mr William Dannemayer, one of the most reactionary members of Congress, but the contest between Congressman Tom Campbell and Mr Bruce Herschensohn, an outspoken Los Angeles TV commentator, is

In both races abortion has become a dominant issue. Victories for Mr Sey mour and Mr Campbell, both, like Governor Wilson, in favour of choice in reproductive matters, might suggest that Mr Bush's determination to keep the Republicans on an anti-abortion tack is out of tune with majority opinion in his party.

Typically, California also had a fistful of referenda on issues which may have wider ramifications. Perhaps the most controversial is the "Buy Amer ica" initiative on the Los Angeles ballot, which would amend the city charter to give procurement preference to

Its opponents believe this would deter the foreign investment sought by Mr Peter Ueberroth, who is in charge of reconstruction for riot-ray says the amendment will pass.

Elsewhere in the country most interest focuses on the performance of incumbent members of congress, increasingly seen as an endangered species. Typical is the Ohio case of Ms Rose Mary Oakar, whose bid for a ninth term is clouded by the fact that she overdrew her account on the House of Representatives bank more than 200 times.

But nothing in the internal political woodwork of the six states voting today can disguise the fact that, for the moment, the minds of the voters are looking ahead to November and into a political fog more impenetrable than anything which regularly descends on San Francisco.

Colombia gives asylum to Peru's

By Sally Bowen in Lima and agencies

THE Colombian government said yesterday that it had granted political asylum to the Alan García, who had taken refuge in its ambassador's residence in Lima.

Mr García, president from 1985 to 1990, has been a fugitive since Peruvian President Alberto Fujimori dissolved Congress and suspended the judiciary on April 5.

Mr Garcia's party, the American Popular Revolutionary Alliance (Apra), said it had instructed him to leave the country because his life was in danger. He entered the Colombian embassy on Sunday evening. Last week Mr García made a surprise appearance in one of Lima's shanty towns and was being seen as the main focus of opposition to Mr Fujimori. Colombian radio said Mr García was to be flown to Colombia last night in a private plane.

• Amnesty International, the

human rights group, said yesterday that human rights violations had continued in Peru since President Fujimori took power nearly two years ago, writes Stephen Fidler, Latin America Editor. It expre concern about "widespread 'disappearances' and extra-ju-dicial executions by the secu-

Canada's unity talks resuming

CANADIAN federal and provincial officials will spend the next week seeking to break an impasse in protracted national unity talks aimed at forestalling the separatist movement in Quebec, writes Bernard Simon in Toronto Talks broke off at the week-

end with deep rifts among the nine English-speaking provinces. Failure to break the deadlock soon may leave Mr Brian Mulroney, prime minis-ter, with little choice but to call a national referendum.

Ottawa is keen to present a package of reforms before October when Quebec is scheduled to hold a referendum.

Mexico retires over \$7bn debt

THE Mexican government has cancelled \$7.17bn (£4bn) of its foreign debt thanks to successful operations in the secondary debt market in the 2% years since it reached a debt agreement with its creditors in 1990, said Mr Pedro Aspe, finance minister, writes Damian Fraser in Mexico City.

Debt has fallen from \$80bn on March 31 this year to about \$73bn, saving some \$400m a year in interest payments.

Dinkins makes a strong sales pitch ex-president for the Big Apple

By Ken Warn

IT MUST be a tough job making a sales pitch for the many have expanded and put city that attracts the worst more money in - FIT is an press coverage in the world, iniquity teetering on the brink of social disintegration.

But Mr David Dinkins, New York City's soft-spoken and mild-mannered mayor, musters all the enthusiasm he can. "I like to try to sell New York 24 hours a day, seven days a week. I'm constantly selling New York. We want to tell European businesses: If your thoughts are for expansion in the US you could not do better than New York City. It's the

gateway to America. Mr Dinkins was in London yesterday as part of a joint effort by the New York City Partnership and the Chamber of Commerce to promote the city as a US base for foreign companies.

The delegation, which moves on to Paris, Frankfurt and Hamburg later this week, was due to see a range of UK businesses, particularly design, retail, financial services, communication and entertainment companies. The visit includes meetings with the London Chamber of Commerce and the Design Council.

"We don't expect to go home with a bundle of contracts." Mr Dinkins told the Financial Times yesterday. "But we believe this an excellent opporfunity to convey what a good place New York is to do busi-

Setting aside his sales patter, Mr Dinkins is frank about the reasons for his push to heighten international interest. "During New York's financial problems in the late 1980s we realised we had to find ways to expand our tax base. We believe that small businesses

those with 100 or fewer employees - and international involvement provided the way ahead. So this philosophy is not new."

At the same time Mr Dinkins denies that New York is suffering a loss of US corporations to

sites. "It's true that some have left, but it's also true that

pretty well." New York is particularly keen to hang on to Morgan Stanley, the Wall Street investment house which has been pondering a move to Connecticut. Mr Barry Sullivan, deputy

excellent example. A lot of

going, but we think we net out

'I like to try to sell New York 24 hours a day, seven days a week. I'm constantly selling New York.'

mayor for finance and economic development, was in talks with Morgan until just

before he left for Europe. We have put an attractive package on the table which we are just finalising," Mr Sullivan says. "I feel pretty good about what the result will be - but it is not decided as we

New York's communications, its status as an international city, tax incentive programmes and declining office rents form the basis of the mayor's appeal to European business.

Far East

Mr Sullivan is also eager to dispel New York's image as a city mired in financial crisis. "For three successive years New York has produced budgets on time that are balanced or even in surplus. We work very hard on our fiscal health," he says. Both men believe New York's 10-year \$47bn (£26.1bn) capital expenditure programme will go a long way to addressing some concerns over the city's ageing infrastructure

that might deter investors. None the less, Mr Dinkins recognises that selling New York is an uphill struggle in the face of almost ceaseless negative coverage, particularly of its ethnic tensions.

Rockwell fined \$18.5m in nuclear waste disposal case

A US judge yesterday fined Rockwell International \$18.5m (£10.2m) for violating environmental laws at a nuclear weapons plant it once operated, Reuter reports from Denver.

It is the largest fine in the US for hazardous waste violations and the second largest under environmental laws. after the \$125m fine and restitution resulting from the Exxon Valdez oil spill in 1989. Rockwell had pleaded guilty

to violations at its Rocky Flats

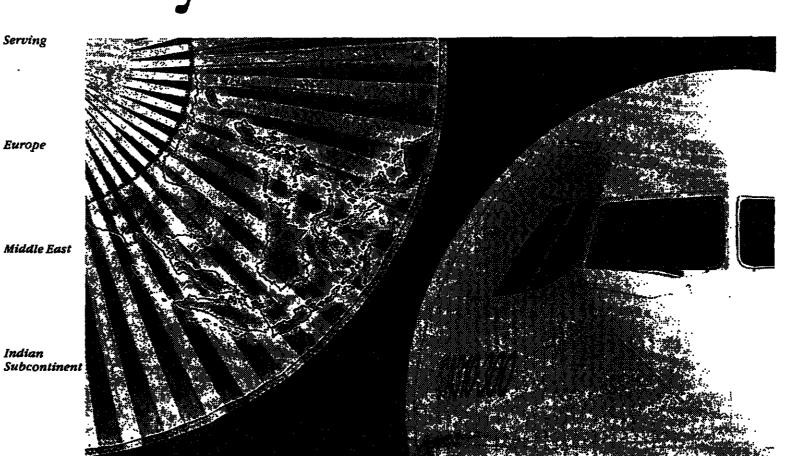
plant, near Denver. Judge

Sherman Finesilver noted that the fine was the maximum allowed. Three environmental groups told the court last week that closed records of a fouryear investigation, which led to the charges, would reveal public officials also violated environmental laws. The company admitted illegal treatment and storage of hazardous wastes and the illegal disposal of contaminated water. Prosecutors said the Energy

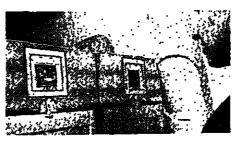
Department, which owns the

plant, shared the blame.

Fly Emirates.



THE FAR EAST HAS NEVER SEEMED NEARER.



Since we first spread our wings in 1985, besides acquiring some 30 coveted travel awards, we have also built a very comprehensive network throughout the Far East.

So now, if you travel to Hong Kong, Singapore. Bangkok, Manila and even Jakarta, you can do so

in the manner to which you have become accustomed.

Because our first priority will always be to provide the best service of any airline on any route we operate, and it shows.

In First Class or Business, our award winning, six course meal will be accompanied by an equally impressive list of fine wines.

In Economy you'll enjoy a five course meal on china with a choice of main course (vegetarian and special diets are available, on request, at

time of booking) and a full range of complimentary drinks.

During your flight, we think you'll enjoy the individual multi-channel video systems provided for every passenger on board. Which, come to think of it, is another 'first' for Emirates.

So, whichever part of the East you're heading for, with Emirates it will seem just that little bit nearer.

For Reservations, contact your travel agent or Emirates on 071 930 3711 or Manchester on 061 437 9007.





Refining the shape of air travel.

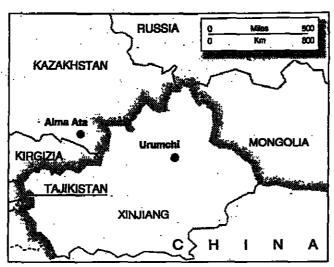
Beijing's greatest fear is a rising tide of economic and ethnic turmoil in the emerging states, writes Lilian Craig Harris

FTER a 50-year break, the "Great Game" has recommenced in Central Asia. The players have changed but, as in in the 19th and early 20th centuries, ethnic separatism and regional security are the issues. Now, as then, Islam provides the focus for political aspirations, and China, a weak player during the era of British and Russian colonial domination, has emerged as potentially the most formidable Central Asian

The People's Republic of China is an empire, as any visitor to Xinjiang can readily observe. China's vast north-west province abuts both Mongolia and three of the five new Central Asian republics, while Chinese citizens of Uighur, Kazakh, Uzbek and Tadjik "nationality" live uneasily under Han Chinese control. Most members of the 12 main ethnic groups living in Xinjiang are Moslems who look to Turkey and the Middle East

as their spiritual home, not to China, whose control over them has always been tenuous. But Xinjiang is enormously valuable to China as a buffer against what it fears is a rising

tide of Middle Eastern and Central Asian turmoil. Moreover, the agricultural and mineral resources of the region are critical to China's economic development. Six million Han Chinese immigrants, most of whom arrived after 1949, and vast petroleum resources ensure that no Chinese government could consider relinquishing Xinjiang. Chinese officials, political analysts and religious authorities are reluctant to speak about ethnic unrest in Xinjiang or the influence of Central Asia on China's minorities. But nationalist sentiment has been reinforced by independence in Central Asia. as well as by China's "open door" economic policy which, since 1978, has brought increased contacts with the Middle East.



em garb.

in Xinjiang and the frequent anti-Han "incidents" provide a

constant reminder that China

faces a growing and long-range

problem. Several persons died when a bomb expioded on a

bus in February. Further anti-

China is deeply anxious about Turkish ambitions among Turkic ethnic groups in Central Asia and about Iranian and Pakistani stimulation for Islamic fundamentalist sentiments. For the Chinese government, "spiritual pollution"

Xinjiang in early March. The mood is sullen, fuelled not only by Han Chinese political ascendancy but by Han assertions of cultural superiority. For now, Beiling is basing its hopes for stability on economic incentives. Living standards

are rising in urban Xinjiang and home use of a larger percentage of the profit from the regions's resources is at least being discussed. China has recognised all five of the new Central Asian republics and is building economic ties with them. But Beijing fears that the Central Asian states may not be economically viable and that present secular governments will not remain long in

However, Beijing officials discount fears of Chinese military intervention in the event of serious unrest in Central Asia. How would China react in the face of a flood of economic refugees or crossborder

Han demonstrations were incidents? Beifing officials say reported in several parts of that refugees would not be allowed in, and that China "will never interfere in Central Asia, even if asked by Central Asian governments". Nearly 20,000km of frontier

with Middle Eastern and Central Asian states and overlapping ethnic and tribal ties suggest that it will be difficult for China to avoid deeper involvement. But at the same time there is little doubt China would prefer a passive political and military role, one which does not undermine its self identification as a champion of the developing world.

There are signs, nonetheless, that China's West Asia policy is in transition. Despite its suspicions or perhaps because of them, Beijing is reaffirming economic and military links with Iran and Pakistan in what could emerge as a quasi-alliance with the Middle East's northern tier. In January, moreover, China formalised relations with Israel, a state

with long if frequently clandes tine ties to Pakistan and Iran The present plethora of Israeli delegations to China and contacts with the Central Asia republics underscore Israeli interest in inserting itself into the equation.

Should Central Asia collapse under the pressure of economic problems and religious aspirations, the impact on China, the Middle East and even on Europe through Turkey would The strongest power in Cen

tral Asia has always filled the vacuum. China, which is already more active economically in the region, may find itself drawn into a broader political, perhaps even military, role.

This is not something west ern governments or those of surrounding states would view with equanimity. The author, recently in Xin-

jiang, has just completed a book on China's relations with the Middle East.

Business in **Thailand** urges new elections

By Victor Mailet in Bangkok

THAILAND'S private sector called yesterday for the dissolution of parliament and new elections in an attempt to break a political deadlock following the killing last month of at least 48 pro-democracy demonstrators.

The Federation of Thai Industries, the Board of Trade of Thailand and the Thai Bankers' Association made their appeal after a meeting yester-day to discuss the political cri-sis. The three groups acknowledged that the country's image had been tarnished by the clashes between soldiers and demonstrators but expressed confidence in the future of the Thai economy.

Elections were held in March this year, a year after Gen Suchinda Kraprayoon, the then armed forces chief, overthrew the previous elected government on the grounds that it

was excessively corrupt.
Five pro-military parties formed a government and eventually chose Gen Suchinda as prime minister, outraging liberals who took to the streets to demand a reformed constitution and an end to military influence in politics.

Gen Suchinda was forced to resign, leaving the five discredited coalition parties casting around for a replacement. In their statement yesterday, the three private sector organisations said they wanted an interim government followed by new elections because the present situation did not favour the formation of "a permanent government that is of good quality, stable and acceptable to the public at large".

Last night Mr Arthit Urairat, the president of the Thai parliament, said he was postponing the search for a new prime minister until after the constitutional amendments demanded by the opposition had passed their final reading in parliament on June 10.

arising from the violence is the fate of an amnesty decreed by Gen Suchinda shortly before he quit. Opposition groups have challenged the amnesty and referred it to the Constitutional Tribunal because it covers military officers who ordered the killing as well as demonstrators.

Korean banks impose curbs on Hyundai

THREE BANKS yesterday announced credit controls on the Hyundai consignerate for funnelling what they called illegal loans to its founder, presidential candidate Chung Ju-yung, AP reports from

Hyundai's main lenders imposed the restrictions on 13 Hyundai subsidiaries because of their failure to call in loans provided to Chung and his family. The banks said the loans were illegal because they

were not for business purposes.

Among the 13 subsidiaries are the group's flagship, Hyundai Motor, along with Hyundai Heavy Industries and Hyundai Engineering and Construction.

Korea Exchange Bank, the main creditor of the three, said that the subsidiaries defied the banks' order to call in \$23.5m (£13m) in loans to Chung and his family by the end of last month. It said they would be denied the same amount in new loans or the renewal of old loans. Bank approval for investments in new projects or real estate purchases would also be suspended

Yesterday's development was the latest move in a battle have become a social issue with many older Japanese shocked as traditional frugalbetween the government and ity has given way to material-Hyundai, whose founder heads ism. According to the Japan the country's second largest opposition party. Following the 76-year-old billionaire's entry Credit Counselling Association, consumers in their 20s into politics early this year, the accounted for 49 per cent of government began a series of tax probes and credit controls against Hyundai, saying that consumers during 1991 Hyundai funds were flowing to through consumer loans and Chung's party for political pur-

> Last week, a Hyundai executive was prosecuted and Chung was warned by the government in a case of alleged illegal stock trading. Chung's son and two advisers were arrested in April on charges of evading

> taxes. The government has contended that Chung and his family misused bank loans and traded stocks illegally to funnel funds into his party. Chung, however, claims he has severed ties with Hyundai and all his political funds come from his personal assets, estimated at more than \$3bn.

Last month, Chung was nominated as his party's candidate for presidential elections at the end of this year.

Germany breaks link of pollutants and growth

By Christopher Parkes



DRAMATIC reductions in pollutant emissions in many demonstrate clearly that "consist-

ent policies can break the link between economic growth and environmental damage", Mr Klaus Töpfer, environment minister said yesterday.

As delegations converged on Rio de Janeiro for the start tomorrow of the Earth Summit, West Germany revealed that between 1970 and 1989, when its gross domestic product rose 56 per cent, emissions of sulphur dioxide, dust and carbon monoxide had fallen 73 per cent, 75 per cent and 43 per

Despite the inclusion of the former East Germany in the latest reckonings, output of carbon dioxide had continued to fall: from 1.064m tonnes in 1987 to 997m tonnes in 1990 and 980m tonnes in 1991, the minis-

Speaking at the launch of the first environmental audit of united Germany, Mr Töpfer east to the prompt closure of outdated factories

However, he said, there was still room for improvement. Increasing road traffic had led to a 12.5 per cent increase in emissions of oxides of nitrogen (NOx). Difficulties were emerging as more east Germans bought cars and as improved roads in the east prompted industry to switch from rail and river transport to lorries.

Backed by Mr Heinrich von Lersner, president of the federal environment office, he proposed stricter monitoring of lorry speeds on German roads. Heavy fuel consumption in trucks was tending to cancel out advantages won by install-ing "scrubbers" on power stations and catalysers on cars.

Family cars were also still using too much petrol - an average of more than 10 litres per 100km - and Mr Topfer called on manufacturers to reduce this to around 6 litres by 2005. He refused to comment on proposals that vehicle fuel consumption and pollution could be greatly reduced by imposing a motorway speed

limit of 130kmph. However, while the sulphur dioxide content of the air in

attributed improvements in the the heavily-industrialised Ruhr region in the west had fallen from 250 micrograms per cubic metre to less than 50 in the past 20 years, in Leipzig, in the east, it was still as bad as in the Ruhr 30 years ago, he said. East Germany's obsolescent chemicals industry, one of the largest employers in the region, has been granted more than DM600m (£204m) by the Treuhand agency as part of a DM2bn programme this year to clean up the massively-polluted production sites, writes Leslie Colitt in Berlin. The Treuhand hopes the invest-ments of DM338m in the Buna company and DM293m in the Leuna company will improve

chances of attracting wary western investors. Mr Franz Wauschkuhn, an agency spokesman, said the money would be used to clean up environmental damage caused by the previous use of brown coal as a feedstock, as well as for water purification and repairs to machinery.

A French-German consortium of Elf Acquitaine and Thyssen Handelsunion is to build a refinery at the Leuna site near Leipzig, but no investors have been found for its chemicals production.



Convicted Nazi war criminal John Demianiuk entering the Israeli Supreme Court in Jerusalem wearing manacles vesterday for his appeal against his conviction of being Tvan the Terrible', the gas chamber operator at the Treblinka concentration camp

Japan to lend \$300m to Brazil

By Christina Lamb in Ric de Janeiro

THE JAPANESE Exim Bank yesterday signed a protocol for \$300m (£167m) in loans to Brazil - its first lending to Brazil in more than seven years.

The first loan for \$50m will be for the control of industrial pollution in a co-financing agreement with the World

NEWS IN BRIEF

Bank. A further \$250m will be destined to financing private sector companies with the object of promoting exports from a co-financing project with the Inter-American Devel-

opment Bank. Mr Denot Medelros, head of the international division of the Brazilian economy ministry, said: "This is a firm signal that Brazil has really re-en-

tered the international financial community." He said it was particularly symbolic that the protocol was came on the

value of more than \$1bn.

eve of the Earth Summit. Mr Medeiros said that the Brazilian government was

negotiating a further 10 projects with the Exim Bank for signing over the next 18 months with an additional

Aid pledges grow for southern Africa

HUNDREDS of millions of dollars have been pledged to alleviate southern Africa's drought, relief officials said yesterday, Reuter

reports from Geneva.

The menace of widespread suffering and death which hange over southern Africa is no abstract issue, no idle concept," the United Nations under-secretary for humanitarian affairs, Mr Jan Eliasson, told the opening session of a two-day aid conference. The UN and southern African nations, excluding South Africa organised the conference to gather responses to a joint appeal they made last week for \$835m (£464m) for one of the region's

Pledges announced yesterday were difficult to sort out since some of the figures included already scheduled aid, but it appeared more than half the appeal had been met. The US announced it was giving \$382m in drought relief on top of normal development assistance of about \$275m. The European Community announced it was giving \$276m in food aid, about half of which was in addition to normal aid

Manila to speed poll count

The Philippines authorities yesterday agreed to speed up the lengthy vote counting in the presidential election, Reuter reports from Manila. Since beginning the official vote count last Thursday, the legislature has tabulated results from only 12 of the country's 73 provinces and from only one of 21 cities. An estimated 25m people voted in the election.

"We're getting to be very impatient," said Mr Raul Goco. lawyer for former defence secretary and self-declared winner, Mr Fidel Ramos. Anti-corruption crusader, Mrs Miriam Santiago leads in the official count with 445,767 votes followed by a business tycoon, Mr Eduardo Cojuangco, with 401,932. Mr Ramos is in third place with 330,251 votes.

Moi blames west for low growth

Kenyan President Daniel arap Moi yesterday blamed western governments, who have suspended aid, and donors pressing for economic and political change, for his country's dismal economic performance, Reuter reports from Nairobi. Donors suspended aid to Kenya for six months in November, saying it would be reviewed after they were satisfied that economic and political

were taking place. The government's annual economic survey last week said growth of real Gross Domestic Product adjusted for inflation slowed to 2.2 per cent from 4.3 per cent in 1990 and from 5 per

Iraq condemns UN border proposals

By Roger Matthews, Middle East Editor

IRAQ WARNED yesterday that UN proposals for a new border with Kuwait would "create a permanent nucleus for tension" in the region.

Mr Ahmed Hussein al-Samarael, the Iraqi foreign minister, said yesterday in a letter to Mr Boutros Boutros Ghali, the UN secretary-general, that "the decisions taken by the Iraq-Kuwait border demarcation commission are illegitimate and constitute a dangerous precedent in the history of the international organisation".

The findings by the commission, which have yet to be ratified by the Security

Council, recommend returning to Kuwait

Brain surgery

THE chairman of the Palestine Liberation Organisation, Mr

Yassir Arafat, underwent a 90-

minute operation yesterday to

remove a cerebral blood clot

caused in the impact of an air-

craft crash in April, Reuter

Major General Youssef Qus-

sous, a director at Jordan's

King Hussein Medical Centre, said the PLO leader's condi-

tion was good after the opera-

tion there. Mr Arafat, 62, was

operated on after entering hos-

pital complaining of severe

He is expected to be released

Gen Qussons, a senior cardi-ologist, said the blood clot was

caused by the impact of the

The PLO leader's aircraft

crash-landed deep in the

Sahara desert during a sand-

storm, killing three crew mem-

bers. Mr Arafat was back at

work six days after the

and the second of the second

in three or four days.

reports from Amman.

for Arafat

during the past 20 years built a naval base. Three jetties used by the Iraqi navy would revert to Kuwait but the deep-water commercial port will remain in Iraqi hands. In addition, the UN commission has re-

commended that a strip of territory in the Rumailah oilfield containing several producing wells should be given back to Kuwait. Iraq accused Kuwait of illegally taking oil from the field shortly before its invasion in August 1990. At both Umm Qasr and Rumailah the

UN commission found that Iraq had since 1963 encroached on what was Kuwaiti territory. Had Kuwait chosen to press its case more strongly for a further portion of the

the land at Umm Qasr on which Iraq has Umm Qasr port it is likely that the commission would have found in its favour. Iraq's limited access to the sea has been a cause of repeated conflict with its neighbours. In September 1980 it abrogated the 1975 Algiers agreement with Iran on the ioint use of the Shatt al-Arab waterway just before launching its eight-year war

with Tehran. Irao's warning to the UN vesterday indicates how the commission's findings on the border with Kuwait will be used by President Saddam Hussein as a nationalist rallying point and as a further example of his contention that his country's troubles are primarily the responsibility of the

De Klerk visit to Russia puts end to decades of antipathy

By John Llayd in Mascow

MR FW de Klerk yesterday used the first state visit of a South African president to Russia since the war to declare that " we have turned our back on apartheid and will not

return to it". He denied that the stalemate in talks on reform of the South African constitution was because "the whites are demanding a constitutional veto". He said that the search for a new constitutional basis for the republic was "to create through negotiation not a win-lose situation, but a win-win situation".

The South African president's visit officially ended decades of polemics between the Soviet Union and South Africa, during which Moscow supported the South African Communist party with large cash injections and - accord-

ing to documents published over the weekend by the daily Izvestia - prompted it to attempt an armed uprising in

the 1930s. Mr de Klerk said that he had come to Russia "because communism is dead - I would not have come before that and would not have been welcome before that".
In spite of this perception,

his visit has been criticised by pro-Communist deputies in the Russian parliament - while the African National Congress has also criticised his trip, and said it would oppose a visit by Mr Boris Yeltsin, the Russian president, and any other foreign leader while the apartheid system still oper-

South Africa restored diplomatic relations with Russia in February. Mr de Klerk announced a "modest" credit line of R100m (£19.4m) to assist

trade between the two coun-Russia and South Africa, as the world's two main gold and

diamond producers, have a strong mutual interest in their price levels. The president denied, however, any intention of pursuing a cartel in either, referring journalists to Mr Harry Oppenheimer, the former chairman of Anglo American Corporation, the large South African mining

communique stressing the need to ensure democratic elections in Namibia and to reach a ceasefire in Mozambique. Mr de Klerk said that he envisaged South Africa becoming the "hub" of an economic union of 11 to 12 Southern African states, including Namibia and Mozambique, with "excit-

credit card purchases totalled an estimated Y65,600bn, (£280bn) three times higher than 10 years ago. Credit card companies have yet to reach agreement with the government on methods of implementing stricter checks on credit information.

The two presidents signed a in May for the 13th month in succession, compounding fears that the end of the recession is not yet in sight for the hardpressed Japanese motor industry, Stefan Wagstyl writes. Sales dropped 12.3 per cent from a year before, the biggest decline since 1984.

The decline was particularly severe for small passenger ing prospects" for economic cars, for which sales fell 19.5 per cent

Bankruptcies

double in 1991

By Emiko Terazono in Tokyo

bankruptcies soared to 23,491

in 1991, double that of the pre-

vious year, reflecting sharp

The figure, compiled by the

Management and Co-ordina-

tion Agency, also reflects a surge of defaults on credit

card loans and purchases by

Individual bankruptcies,

the younger generation.

assistance given in 1990.

Credit extended to Japanese

increases in insolvencies

because of consumer loans.

individual

in Japan

JAPAN'S

1

You can dream of it.

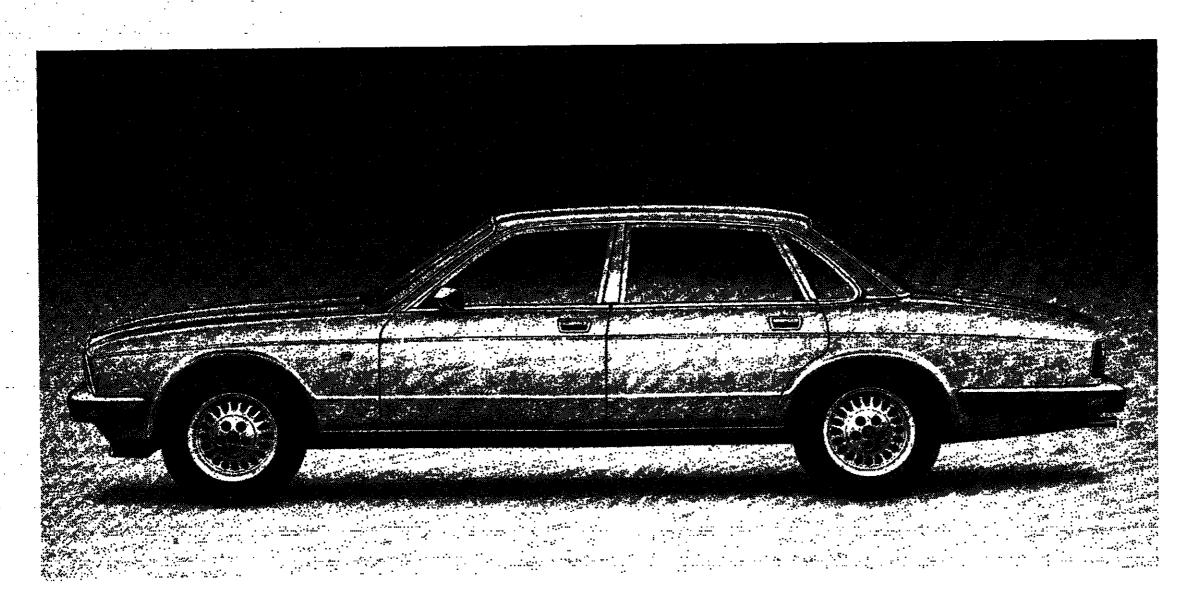
You can drool over it.

You can fall in love with it.

But from June 1st,

one thing you won't have to do

is worry about it.



Every new Jaguar and Daimler bought after June 1st will have a highly desirable extra as standard: a comprehensive, 3-year, 60,000 mile manufacturer's warranty to ensure absolute peace of mind. For more information, please contact your Jaguar dealer. Or call 0800 800424.



Multinationals' cross-border trade surges

By David Dodwell, World Trade Editor

FOREIGN direct investment and cross-border trade within multinationals have surged in the past decade, transforming the shape of international trade and leading to "global integration of manufacturing", a World Bank report says.

International trade inside the world's largest 350 multinational companies accounts for almost 40 per cent of world merchandise trade, which in 1990 amounted to \$3,485bn (£1,936bn), the bank says in its 1992 report on Global Eco-nomic Prospects and the Developing Countries. More than a third of US trade in 1990, which amounted to \$887.2bn, was between US companies and their overseas affiliates. A quarter of the purchases of Japanese companies is from affiliates based in east Asia, while one-third of the affiliates purchases is from parent com-

panies in Japan. The report reveals that in the early 1980s, almost half Singapore's exports was by USowned companies; over half Malaysia's exports to the US

was from affiliates of US companies. Taiwan's five top electronics exporters are USowned "However, the pace of global integration in manufac-

protectionism." Underpinning this integration has been an unprecedented rise in foreign direct investment. After "unremarkable" growth up to 1982, foreign investment grew five-fold to average over \$125bn a year between 1985 and 1989. The EC accounted for 47 per cent of this. The EC, US and Japan together accounted for 80 per cent. Among non-OECD investors, Singapore, Hong Kong, Taiwan and China "played an increasingly important role" in the late 1980s.

turing production appears to

be slowing partly as a result of

Comparatively few countries have benefited from these investment flows, the bank shows. High-income countries benefited most, winning almost 80 per cent of the total. Of the \$24bn going to developing countries in 1989, five states took 80 per cent: China (24 per cent), Brazil (18 per cent), Mexico (17 per cent), Egypt and Malaysia (10 per cent each).

French share in railway order for **Bratislava**

BRATISLAVA, capital of the Slovak republic, has awarded a FFr3bn (£300m) contract to a consortium of two French companies and local partners to build a driverless commuter railway for the city, William Dawkins reports from Paris.

Matra, the French transport and defence electronics group, will supply its Véhicule Automatic Léger (Val) system, first installed in Lille in 1983. Val has since been sold to Paris. for a link opened last year between Orly airport and the nearest regional rail station. A Val line is in use in Jacksonville, Florida, with others being built in Toulouse, Chicago and Taipei. Work on the Bratislava line

starts at the end of this year and will be handled by a Franco-Slovak group led by Campenon Bernard, the French engineering company. Some 300 Slovak contractors will perform some 40 per cent of the work, including building and power supply.

The 7.5km line, the first French infrastructure project in eastern Europe, will run under the Danube to link the two halves of the city, carry-

Cartels prove a hard nut for Japan to crack

Anti-monopoly body meets its match in construction sector, Robert Thomson reports

HEN the investiga-Trade Commission (FTC) raided Japan's leading construction companies last year, there was a collective disbelief that the commission would dare to dismantle the cosy relationships in the country's most politically-influential industry.

But, a week ago, when the commission decided not to prosecute 66 construction companies for the self-confessed rigging of blds and fixing of contracts, there were knowing nods that the anti-monopoly body had finally met its match. It seemed the ruling Liberal Democratic Party (LDP) had drawn a political line which the investigators cannot cross. Apart from bruising the

FTC's reputation, the case aroused interest in Washington, which has negotiated a pact providing better access for foreign contractors in Japan's construction market. The US is especially interested in dango, or cartels, which it believes are rife in the construction industry and common in corporate Japan. In this dango, the 66 contractors routinely rigged blds for government projects worth Y81bn (£346.15m) in Saitama Prefecture, part of Greater Tokyo. They agreed among themselves which company

would win a particular contract, then ensured all bidders were above the cost estimate

submitted by that company. While government officials argue such cases are a rarity, the construction companies have publicly supported the concept of arguing it provides stability and enables smaller companies to compete. For fear of trade friction, these opinions are now kept private, but they are deeply felt. The US had a close-up view of the workings of dango, when it was found that 145 construction and related companies had rigged bids for 178 projects at a naval base near Tokyo in the late 1980s. Just over 100 of those companies have agreed to pay a total of Y4.7bn in compensation to the US government.

In the present case, the punishment has been little more than a wrist-slap. The FTC has issued a "cease and desist" order, and last week, representatives of the 66 companies appeared before the Ministry of Construction, which said 63 would be forbidden from bidding for select government projects for a month and three others for two months. The ministry is commonly per-ceived to represent the inter-ests of the industry, and the post of construction minister is sought after by LDP parliamen-



tarians, who rely heavily on funds. The LDP has a construction "tribe" of politicians, many of them from the party's largest faction, who ensure a steady flow of lucrative projects in their own electorates. Later this week, the ministry is likely to issue a formal

instruction to the companies on the lines of the FTC's "cease and desist" order. But an official admitted the month's suspension of bidding would have little impact on the companies concerned. "We are

June generally has few big projects. If we had to impose this penalty during July or August, it would have been a disaster, he said. The LDP argues that tougher penalties imposed on the construction dango, or a long court case, would have damaged the expected recovery of the economy. Although the 66 included most of the industry leaders, including Taisei, Kajima and Kumagai Gumi,

other contractors and, perhaps,

a few foreign companies might

have wanted the work.

Both Kajima and Taisei expressed "regret" for having been involved in bid-rigging, saying they would "strengthen their management systems" to ensure it does not happen again. The implication of the apologies is that this bout of "dango" was an exception and not the norm, as Washington suspects. FTC officials are disappointed that the failure to prosecute has been generally interpreted as the commission buckling under political pressure. The commission, which has drawn praise from Washington for its extra vigilance in the past two years, argues that the Japanese legal system made a criminal prosecution

pressu

virtually impossible.
"Under Japanese criminal prosecute an individual, not a company; it was felt we would not win in this case. It's hard to win," an FTC official said. Criminal charges, the first in 17 years, were filed in November against eight plastic wranping makers controlling 97 per cent of the market, whose executives admitted they regularly held meetings to discuss market trends and plan price increases. The FTC official insisted further prosecutions would ensue, and the commission's interest in the construction "dango" has not waned.

Eurofer concerned at steel from E Europe

By David Buchan in Brussels

EUROFER, the European group of steel producers, yes-terday told the European Commission it was worried about rising steel imports from eastern Europe, particularly Czechoslovakia

Czechoslovak steel shipments rose 126 per cent in the first third of this year, against the same period of 1991, a Eurofer official claimed. Eurofer yesterday discussed with Mr Frans Andriessen, EC external affairs commissioner, the lack of a new Gatt steel code which has prompted two US complaints of dumping against EC exporters.

The Commission says it will try to use the conciliation mechanism of the EC's new association agreement with Czechoslovakia before launching any investigation. Earlier this month, Czechoslovakia all EC quotas and virtually all tariffs on March 1 had led to a surge in its steel exports, and promised to try to re-target these away from Germany, Italy and Greece, which had

taken most of the impact. Czechoslovak diplomats in Brussels say they have been trying to persuade companies to use tariff cuts to increase their profit margin, rather than sell at lower prices and increase market share. The Czech steel issue is one of many tensions likely to arise in the wake of the EC's new

EC External Relations Commissioner Frans Andries sen urged Seoul yesterday to stamp out discriminatory taxes on imported liquor, Reu-ter reports from Brussels. "We are unhappy about the matter and would like to see this corrected," his spokesman said Mr Andriessen had raised the issue with South Korea's Deputy Foreign Minister Kak-Kyu Choi, but received no guarantees the system would be changed,

Poland and Hungary. The Commission yesterday published a report on its antidumping activities in 1991. showing investigations opened during the year fell to 20 from a record 43 opened in 1990. But the rate of new investigations has picked up this year.

The EC executive maintains that, in launching these inveswhat it sees as unfair trading practices abroad, rather than protectionist pressures at home. Thus, 11 of the 33 investigations concluded last year were dropped, 19 ended in duties, and in three, foreign companies agreed to raise prices. One of the year's biggest cases ended in Japanese exporters of DRAM and EPROM computer chips being hit with a 94 per cent duty and undertaking to obey a reference price. At the time, the Commission was criticised for putting chip-users in the EC at

Western donors urged to ease aid conditions

encourage private investment in east Europe and ease transition to market-oriented democracies should relax aid conditions and streamline disbursements, says a report* on aid to central Europe by the New York and Prague-based Institute for East-West Studies.

Aid commitment figures were often misleading. This was highlighted at a recent ECsponsored conference on aid to the former Soviet Union. The EC estimated western donors

WESTERN donors seeking to several years. Credits or grants are often used to encourage companies or non-profit bodies to invest or provide services, but where recipients gain only a part of donors' spending. Except the EC's PHARE technical aid programme and UN funded programmes, credits were usually offered on commercial terms, ensuring many credit lines stay under-utilised.

It was often impossible to distinguish between components of an aid package, but in most cases the concessional element was below the 25 per cent required to qualify technically as "aid". Slow disburse-ment of foreign aid was also a function of the low absorption capacity of countries with fledgling banking and credit systems and inexperienced if fast-growing, private sectors. The report urges a more flexible approach to debt management, better aid co-ordination and more technical assistance to increase aid absorption. "Conditionality should be redefined in the light of recipient governments' commitment to political and market-oriented reforms if a deep financial crisis of a Latin American type is to be avoided."

* Beyond Assistance, IEWS, 360 Lexington Ave. New York, NY.



PEUGEOT SOUTHWARK

Tel: 071 358 0404

PEUGEOT MAIN DEALER

Open till \$.00 p.m.

Anthony Robinson reports.

had pledged \$86bn (£48.5bn) to former Soviet republics, but only part has been disbursed. Group of 24 nations have pledged \$27bn to central Europe but only 2 per cent of Czechoslovakia's share was disbursed in 1990; Hungary received 17 per cent, and Poland 27 per cent. Such gaps are partly because most aid was not available for discretionary spending or activated only when recipients met contractual obligations. Over SDR1.1bn set aside in 1990 to compensate for higher oil prices was not fully used because expected trigger prices were not maintained

Figures quoted for aid generally refer to pledges over the life of projects, often running

"It's great to be twenty five in a town that's twenty five years old. Il I work for Kabi Pharmacia, one of the world's largest pharmaceutical companies. I started as office junior and I've just been promoted to Customer Services Executive - with a company car. I think I'm a good example of what you can achieve by hard work in Milton Keynes. And I still find time for a game of volleyball?

Milton Keynes is growing up fast. If you want your company to do the same, contact Bill Williams, Chief **Executive, Milton Keynes Marketing** Limited, on 0908 231900.

Lamont faces **EC** pressure on tax rates

By David Marsh European Editor

MR NORMAN Lamont, the chancellor of the exchequer, yesterday came under strong pressure from the European Commission to abandon Britain's policy of refusing to accept legally binding minimum rates of value added tax throughout the EC.

The Treasury signalled that it would be prepared to face a clash with the Commission rather than give in over the issue. Mrs Christiane Scrivener, EC commissioner responsible for fiscal policy, warned that Britain would face a "hard time" unless it agreed a compromise before the end of the month.

She was speaking after talks with Mr Lamont in London called to prepare the next EC finance ministers' meeting in a week's time. Mr Lamont used the talks to reaffirm Britain's firm line not only on VAT but also on excise duties on spirits sold throughout the EC.

Underlining a toughening of months-long sparring over indirect taxation, Mrs Scrivener hinted that Britain might put into jeopardy its hard-won right to maintain zero VAT on a range of everyday goods.

dicted Mrs Scrivener's implicit ous."

takes over the Community

Britain has agreed Commission plans for a Communitywide minimum VAT level of 15 per cent to come into effect with the establishment of the single market. But the UK has refused to enshrine the measure in a legally binding EC directive.

University gains more control over top business school

By fan Hamilton Fazey, Northern Correspondent

PROFESSOR Tom Cannon resigned yesterday as director of Manchester Business School, clearing the way for controversial plans by Manchester University to change the structure of management research and education in the city.

caused 14 private sector representatives to resign from the school's council a demand a government inquiry, but with Prof Cannon no longer available to lead the fight for greater autonomy from the university the demand is

unlikely to be met. Prof Cannon and the university agreed a statement to defuse the blow to the university's prestige caused by the high-level resignations - led by Sir Dennis Landau, chief executive of the Co-operative Wholesale Society, and several

leading business figures. The university plans to federate the management education and research activities of the business school, the University of Manchester Institute of Science and Technology

exemption might be at risk. Britain's zero VAT rates were guaranteed under the EC's 6th VAT directive, which could only be changed by unanimous decision of finance ministers, the Treasury said.

The VAT tussle goes to the heart of Britain's desire to maintain maximum fiscal policy freedom in spite of growing economic integration with the rest of the Community. Mrs Scrivener said she was none the less hopeful that a solution could be found before Britain

presidency in a month's time.

At yesterday's meeting with Mrs Scrivener, Mr Lamont repeated that Britain's opposition to this point was a question of "principle". Britain's VAT rate of 17.5 per cent is above the planned 15 per cent minimum. In a remark which seems to reflect the feelings above all of the Luxembourg and Belgian governments, she The Treasury flatly contra- said, "Some people are furi-

department of accounting. The ordinance will in effect remove what autonomy the business school has and abolish its may eventually fail," he said. council.

The school says the university does not understand the relationship needed between public and private sectors in management education. The ducation in the city.

The plans have already statement that its relations with the school have been problematic for many years. It

> the university says he doubled the size of the school, attracted record numbers of postgraduate students, improved the quality if its research, enhanced its academic reputation, and achieved two years of record profits.

> Prof Cannon will research corporate governance and responsibility and hopes to develop a new approach, building on lessons learned from the collapse of the Maxwell empire, BCCI, Polly Peck and Barlow

Bank issues warning on overseas merger bids

By Robert Peston in Toronto

THE BANK OF England vesterday issued a warning on the dangers of buying overseas banks and the problems involved in developing pan-European operations.

The management and cultural impediments of adopting either of these strategies 'appear...to be overly daunting", according to Mr Brian Quinn, the Bank director in charge of supervision. He was speaking to the chairmen of the world's biggest banks at the International Monetary Conference in Toronto.

This year's IMC chairman is Mr William Purves, chairman of Hongkong and Shanghai Banking Corporation, the Far East bank which is trying to buy Midland Bank of the UK.

Mr Quinn said cross-border deals similar to the one proposed by Hongkong Bank would remain few and far between. He also said it was unlikely that we will see any pan-European retail or wholesale bank or securities company establish in the near

But Mr Quinn pointed out that banks of different nationalities are on the other hand tending to form looser alliances, which take the form of sharing businesses, or taking minority shareholdings in each other or being jointly

represented in some countries. He was, however, sceptical about the benefits of these alliances: "They appear to owe more to defensive or protective sentiments than to a clearly articulated strategy".

In a separate speech, Mr

Toyoo Gyohten, the Japanese former vice-minister of Finance for International Affairs and an adviser to the Bank of Tokyo, said the losses faced by Japanese banks should not pose a great risk to the international financial system. "Some of the small and weak [Japanese] institutions

He also said the outlook for non-bank financial institutions "which are heavily locked into property lending" is poor. But he pointed out that Japan's 21 biggest banks, which together account for 70 per cent of all lending by Japauese banks, hold between

their aggregate capital resources of 40 trillion yen. • Manchester is to offer its historic Free Trade Hall to house the European Central Bank. The hall is the home of the Halle Orchestra, which is moving to a new concert hall in the next two years.

Manchester announced its intention to bid for the bank in November. A working party of Manchester Financial and Professional Forum and the city council is preparing to raise funds for a formal bid.

Major plans to roll back Brussels 'red tape'

By Philip Stephens, Political Editor

A CAMPAIGN to roll back "unnecessary regulation" by Brussels was yesterday promised by Mr John Major as he set out his priorities for Britain's presidency of the European Community in the second half of this year.

In a speech to a business audience in Scotland the prime minister also pledged to work "unceasingly" for a wider Europe which would embrace eventually the emerging

His appearance in Scotland marked the first in a post-election series of visits north of the border designed to fulfil a pledge to make government from Westminster less "remote" from the people of Scotland.

But while reiterating his promise to "take stock" of the pressures in Scotland for more lf-government, he reaffirmed absolute opposition to legislative devolution. Attacking the "narrow

tish Nationalist Party), he warned that devolution would be a "step half-way across a chasm".

He linked Scotland's past and future prosperity to the role that Britain played in the EC. Separation would relegate Scotland from the heart of Europe to, at best, its outer fringe, depriving it of investment and influence.

Mr Major, who used a trip to central Europe last to back the claims of Poland, Czechoslovakia and Hungary for EC

membership, said that a wider Europe was vital to the peace and prosperity of Europe. "It is not an optional extra. It is essential. And I will work unceasingly for it", he said.

He insisted that the government would not be content with arguing its corner defensively in the Community but would instead set out its own vision of the future.

Britain would take as its starting point that "the cardinal principle of the Community must be the free market." It would use its presidency to

was completed and then move which the EC placed on business.

In an allusion to the principle of "subsidiarity" which the government insisted was writ-Treaty, Mr Major added: "I want to take back from Brussels decisions on issues that do not need to be taken at Community level. We have long fought interfering regulation at home; it is now time to take our campaign into Europe".

Britain in brief



Heseltine urges lower pay deals

Pay restraint was vital if Britain was to maintain its competitiveness, according to Mr Michael Heseltine, president of the board of trade.
In a speech attacking manu-

facturing wage rises for running at twice the rate of inflation, Mr Heseltine said lower pay settlements were vital if Britain was to build on the increase in competitiveness which we achieved in the

He complained that manufacturing earnings were rising by an average of 8 per cent, almost double the inflation rate. "Compared to the UK's 8 per cent, the increase in earnings in manufacturing in Germany last year was 6 per cent, in Japan 4 per cent and in the US just 3 per cent," Mr Heseltine told a London conference of business leaders.

BBC criticised by watchdog

The BBC has been criticised by the Monopolies and Mergers Commission for excessive onair promotion of its products. A MMC report sent to the Department of Trade and industry, calls for a much stricter code of practice to gov-

ern on-air promotion by the corporation. The DTI is expected to accept the recommendations of the body that investigates potential anti-competitive practices. The year-long investigation was prompted by the Sadler Report on cross-media promotion which in March 1991 accused the BBC of "blatant

Solicitors face insurance levy

distortion of competition" in

the promotion of its magazines

on television channels.

Solicitors in England and Wales face a special levy of more than £1,000 this autumn on top of their annual insurance premiums to meet a huge increase in professional fraud

The Law Society, the solicitors' governing body, is also proposing to introduce tough restrictions on the right of solicitors to practise on their own. Dishonest sole practitioners are largely responsible for the rise in payments made by the profession's compensa-tion fund from £11.7m last year to an estimated £20m this

Unit trust sales increase sharply

The election result and new tax incentives led to the highest sales of unit trusts for 12 months, according to figures released by the Unit Trust Association today.

Total sales in April were exactly fibn, while the total number of unit trust accounts held rose for the first time since June 1990. Net sales, at £252.6m, were greater than for the entire first quarter, and reached their highest level since last September.

Broker denies MCC deception

A stockbroker falsely told Goldman Sachs, the US investment hank, in October 1990 that Maxwell Communications Corporation was about to file for bankruptcy, it was alleged at Knightsbridge Crown Court.

Mr Andrew Collins QC, prosecuting, said Mr Peter Marks, a director of Branston and Gothard, had made the statement, which he had known was untrue, to try to lower the MCC share price and make money for himself on dealings in the shares. Mr Marks has pleaded not guilty to a charge under section 47 of the Financial Services Act of making a iisleading, false or deceptive statement to induce share dealing. The trial continues

Lenders prevent home evictions

Chief executives of the top ten UK mortgage lenders will today try to persuade the government that they have managed to prevent evictions of thousands of home owners unable to keep up with their mortgage payments to the absolute minimum, even though the £800m mortgage rescue scheme announced last December has so far failed to get off the ground.

The chief executives, who are meeting senior ministers, say that snags mean that the schemes have been slow to get underway but that they have been able to save tens of thousands of their customers from eviction by negotiating easier terms for them on a case by

case basis. Around 275,000 mortgage borrowers were six months or more behind their payments at the start of the year, but evictions by the year end are likely suggesting that the lenders have found ways of saving about 200,000 homeowners.

Politicians bid to restart talks

Northern Ireland's political leaders have agreed to spend another two days searching for a way to resolve a procedural row that has stalled interparty talks on the prov-

ince's political future. There was little evidence that intensive talks in a subcommittee over the past few days had made significant progress towards resolving the deadlock over the timing of the Irish government's entry into the talks. Sir Patrick Mayhew, Northern Ireland secretary, may decide to suspend the process, given the extent of differences between the two main unionist parties and the nationalist Social Democratic and Labour party. Alternatively, he may announce unilaterally when the Irish government will enter.

Power blow to gas stations

NATIONAL Grid Company, the NCC, may refuse to take power from many of the new gas-fired power stations being built in England and Waies because of fears over the design of the stations, it said yesterday.

National Grid, which owns and operates the electricity supply system, was responding to a statement from Mr Malcolm Edwards, former commercial director of British Coal. He claimed the new stations would be technically inferior to existing coal-fired stations.

However, Mr Bryan Townsend, chairman of Midlands Electricity, rejected the claim. "It's absolute rubbish," he said.

Union leader issues warning

Mr Tom Sawyer, deputy leader of the Nupe public service union and a strong influence in the labour movement, warned that unions would be unwilling to provide funds for the Labour Party if they had no say in its policy formation.

In a spirited defence of the unions' links with Labour, Mr Sawyer said: "People who fund the party must have a say. While we fund the party we will have a say. It is as crude as that."

Mr Sawyer's comments come a week after Labour's national executive committee set in motion an inquiry into the relationship with unions.

London crime rises by 11%

Crime in London is up by 11 per cent, with the biggest increases in street crime and domestic violence, according to new police figures.

prominence by the Educational forming loans, which are loans the June 24 annual general THE LLOYD'S COUNCIL on which interest payments Reform Act, which required meeting of Lloyd's Names, the the university to define clearer are more than six months the insurance market's governindividuals whose capital enthusiastic. overdue. That 7 trillion yen ing body - will consider a posfinancial accountability. underwrites the market. But In what amounts to a public sible bail-out plan for the hardthe committee is understood to represents 2 per cent of all their loans and compares with testimonial for Prof Cannon est hit Names at its monthly be some way from completing its work.

meeting on Wednesday but there is still no certainty that it will adopt such a plan, Lloyd's said yesterday.

BENEATH London's famous West End Steve

Flint, an electrical fitter, puts the finishing touches to a 132,000 volt cable tunnel leading

to a new power station built to meet the grow-

ing demands of the capital's entertainment dis-

Soon the first electricity from the complex

built below Leicester Square Gardens, close to Piccadilly Circus, will be fed to local businesses

LLOYD'S OF LONDON

Advised by the merchant bank SG Warburg, an ad hoc Council committee, headed by deputy chairman Mr Dick Hazell, and consisting of about six other council members, has been considering possible schemes over the past few

The sub-committee will need to make concrete recommendations to the Council tomorrow

Lloyd's said yesterday that final solvency figures for 1989. which give an exact idea of the extent of each Name's individual losses, were still not completed.

Council to consider rescue

plan for loss-making Names

New power house for London's bright lights

bouring streets.

Moreover the adoption of a plan is likely to be dependent on the approval in a ballot of the market's 22,400, who look by means of a special levy.

set to meet the bulk of its cost Although a majority of the agencies - which manage syndicates and handle the affairs

plan, large numbers of the 22,400 Names are far less It is thought unlikely that agencies themselves will con-

and homes throughout London's theatreland.

The construction project has taken several years and was designed to prevent traffic con-

gestion in the heart of the West End at ground

level and protect the environment in neigh-

The substation's contractor Taylor Woodrow

has been commended for its work by Westmin-

tribute to any scheme, a number of brokers have categorically ruled out providing help. "If we pay to bail-out Lloyd's it would be setting a precedent. We would need to help companies that are in difficulties," said one broker last week.

Also on the agenda Wednesday's meeting will be the implementation of a number of task force recommendations designed to increase the capacity of Lloyd's by allowing syndicates to combine more easily with insurers from out-

([[mist] and the university's The secret buried beyond Journey's End

Irish terrorists still harbour a lethal armoury smuggled ashore near Dublin in 1985-6, Tim Coone reports

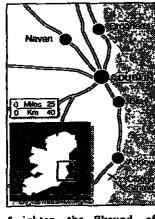
LOGGA STRAND does not appear on most tourist maps of Ireland. It is about 50 miles south of Dublin, a secluded, mile-long bay with golden sand, where oyster and mussel shells crunch underfoot at the high

No road or track reaches the beach, and only shore anglers and other people in the know are likely to turn up there. Set back from the seashore is a cluster of isolated cottages with innocuous names such as Journey's End and Shady Nook. At Clogga Strand, though, they have an intensely ironic meaning.

For it was here in 1985 and 1986 that the chief quartermasters of the Provisional Irish Republican Party (IRA) carried out one of the biggest and most successful arms smuggling operation in the IRA's history. Four shipments from Libya were unloaded in the bay and provided the IRA with an estimated 150 tons of weaponry.

To date, it is independently estimated that only between a quarter and a third of the weapons landed in the first four shipments has been captured by security forces, although the Royal Ulster Constabulary (RUC) in Northern Ireland and the Gardai police in the Republic claim the figure is closer to half.

It included automatic rifles. heavy machine guns, antiaircraft missiles, millions of rounds of ammunition and several tons of Semtex explosive. The operation was disclosed after the capture of a coastal



freighter, the Eksund, off France in 1987. A further 150 tons of weapons were aboard, also destined for Clogga

Most of the rest is believed to be stored in bunkers scattered about Ireland. It is thought that there may be as many as 4,000 AK47 automatic rifles. several hundred machine guns and well over a million rounds

of ammunition. Mr Ken Maginnis, Ulster Unionist MP, said: "I am firmly convinced that if the Special Branch [in the Republic] was given the resources it could do better job. It is underresourced and underfunded in

every respect." Early last February, days after Mr Albert Reynolds succeeded Mr Charles Haughey as Irish prime minister, the Gardai set in motion Operation Silo. Acting on intelligence reports, they uncovered a series of IRA bunkers in the southern counties of Kerry,



Limerick and Kilkenny. The dragnet has since extended to Cork, where this month the

biggest haul since 1988 was made. It uncovered 51 AK47 automatic rifles, a DShK heavy machine-gun - a type used with success against British Army helicopters in the north and 20,000 rounds of ammunition.

The succession of finds prompted one Dublin magazine to publish a cartoon showing one farmer leaning on a fence and saying to another. "That field is corn, those two are barley and the far one is semiautomatic rifles." The IRA's caches in the

of holding several tons of weapons usually concealed under a farm building, to plastic barrels containing only a few rifles or pistols buried in a field.

The biggest find, after the

Eksund capture, was in Janu-

Republic range from purpose-

built concrete bunkers capable

ary 1988, when 100 AK47s, five heavy machine guns and 50,000 rounds of ammunition were discovered hidden in sand dunes in the northern county of Donegal. All the arms finds since then in the Republic do not equal that one discovery.

Since 1987, the RUC, British Army and Cardai together have captured about 500,000 rounds of ammunition and some 350 AK47s. Detailed figures on Semtex are unavailable, but the RUC estimates that 11/2 tons has been used or recovered in the north.

Mr Maginnis said he had put down several parliamentary questions to find out how many of the weapons are still in IRA hands, but without success. "When the government wants to hide failures," he said, "it says it cannot reveal the information for security

Up to a year ago he said that

no more than a fifth of the

Libyan-supplied weapons had

been discovered. The reported finds of the security forces since then would increase that figure to no more than a quar-Mr Maginnis said: "On the present rate of discoveries,

left for the IRA to carry on until the year 2010." Shatter, the justice spokesman for the opposition Fine Gael party in the republic, said:

dispersed its weaponry, or whether there remain several large caches, under the control of just a few key IRA quarter-

even if 50 tons have been found over the past seven years, that means there is sufficient In a similar vein, Mr Alan There is concern that we are

whether the IRA has widely

only scratching the surface." There is uncertainty over IRA's present strategy.

The Gardai declined to divulge figures on the number of Special Branch detectives dedicated to anti-IRA duties, but confirmed that the job fell largely to local detective units who also have to deal with common crime and are backed up by Special Branch units only in some larger cities. Mr Maginnis would seem to have cause for complaint.

It is the Crustration with the

limited success rate against the

IRA's logistic supply lines that has convinced unionist politi-

cians in the north that the best

way of disrupting the IRA's military campaign is to use selective internment against the suspected quartermasters. Much may hinge on what Col Gadaffi, the Libyan leader, decides to do. To ease mounting international pressure against him over the Pan Am Lockerble bombing, he recently offered to co-operate with the UK authorities on disclosing his past links with the IRA. Will he be prepared to detail the shipments that got through and name the IRA

quartermasters involved?. The fact that so lew of the Libyan-supplied arms have been used has prompted the observation that either the IRA has far more weapons than people trained to use them, or the weapons themselves are not particularly suited to the

A renewed political vacuum in Ulster should the current inter-party talks end again in deadlock and the new Northern Ireland ministerial team bowing to Unionist demands is the kind of scenario in which the weapons might be brought out of their bunkers. Operation Silo has so far done little to prevent that happening.

hen Don Gooding changed the name of his west London travel agency from Budget Travel to Carlbbean Gold, business took off.

As Budget Travel, the company had appeared to be just another of the many cut-rate outlets on the high street instead of a specialised agency providing holiday packages to Barbados and the Caribbean.

"People could not reconcile paying £5,000 for a holiday through a company which called itself Budget," he says. "People just walked right past us to one of the other travel agents."

The name change was not the only element in Caribbean Gold's new image. It was just one part of a marketing review, undertaken under the government's Enterprise Initiative, which led to improved financial systems, training for the company's 10 staff and a complete

refurbishment of the agency.

But it was a significant factor in an increase in turnover from less than £3m to nearly £5m in the middle of a recession.
It also played a key role in

emphasising that the eight-year-old company specialised in a particular part of the world and that it offered a quality service.

As Gooding found out, choosing a name for your business is not a simple matter. The start-up company in particular does not always know which products or which markets will develop fastest and whether its original title will still appeal or be relevant.

Entrepreneurs sometimes name their business after their wives or their children or after the street in which they start up.

"Choosing a name can be very unscientific," says Mark Pavan, founder of MAPA, a London marketing consultancy.

"It is often very emotive. People don't research it properly and can cause themselves severe embarrassment if they choose a name which is already being used by someone

"People must think through the strategic and personal implications," warns John Murphy, chairman of Interbrand, a London consultancy which devises names. They must not choose a name which they cannot protect or which is not suitable for international

Murphy has recently been advising two service companies which have chosen lengthy titles made up of the names of their founders and

"I think it will end in tears later because some of them will leave and realise that their name is still in the business's title."

Technical names can frequently trip up the unwary. Derek Clissold

Choosing the right title for your company is no simple matter although it can make all the difference between commercial success or failure. Charles Batchelor reports

What's in a name?



Don Gooding: 'People could not reconcile paying \$5,000 for a holiday through a company called Budget'

set up in business making speciality chemicals five years ago as Chiral

Organics.
Chiral was a technical term which was readily understandable to the chemists to whom Clissold expected to sell his products but meant less to the bio-chemists who actually turned out to be his cus-

The bio-chemistry market also proved more promising so Clissold changed the name of his Readingbased company to Cascade Blochem, a reference to the cascade of effects which lead to a particular

If Chiral Organics was too specific a name, Immunology Ltd found that its name appeared too general. If

the "Ltd" was left off, there was a register a name which is considered danger that the company would become confused with the general scientific term.

So Immunology changed its name to Cantab Pharmaceuticals Research to reflect its geographical base (Cantab is abbreviated Latin for Cambridge) and its sphere of activity.

In choosing - or changing - a name, a company must first check that it is not already in use. It should carry out a search at Companies House and also check the trade marks register of the Patent Office. Trade mark protection is more effective than simple company registration, says Murphy.

A business will not be able to

offensive or illegal and nor can it make use of terms such as Royal, National, Building Society or Bank without fulfilling certain conditions or conforming to regulations governing the sector.

But even thorough research and registration do not provide absolute guarantees against difficulties. Cathy Ridley did a careful search before starting up her company relocation business under the Move Plan title six years ago. She began as a sole trader but on the advice of her patent agent registered the name with Companies House in case she ever decided to become a limited company.

After five years in business, she

discovered that another company was using the Move Plan name. A letter to this company pointing out that the name was already registered produced no result so Ridley went to court.

Earlier this year a judge issued an interim injunction ordering the other company to stop using the

But Ridley says the £15,000 of legal costs incurred and the time she spent fighting the case were a heavy burden on a businesses with just £300,000 of turnover and a full-time workforce of four.

Before deciding on a company name, the founders should decide what personality they want their business to project, advises Murphy. "You must decide whether you want your business to be thought of as being high-tech, strong and incl-sive, caring, British, Italian ... " he

Consultancies such as interbrand tend to work mainly for large companies but they do have smaller clients, says Murphy.

A typical name-creation assignment would cost between £10,000 and £19,000, he says, although the search for an international name in a crowded and difficult market such as computing might rise to £50,000-£60,000.

Company names can be chosen in four broad categories, says John Abram, joint founder of Abram. Hawkes Associates, a Haywards Heath-based marketing consul-

They can be based on the names of the founders; they can be descriptive; they can be witty, involving, for example, a play on words; or they can be anonymous, consisting of a made-up name or initials.

All four can bring problems. The founders may move on; descriptive titles may lose their relevance or become restrictive; witty titles may become tiresome; while made up names and initials can be difficult to inject with personality.

Whatever name is chosen, it cannot project an image which is not backed up by the company's performance, warns Abram. A business which is seen by its customers as old-fashioned and parochial will not persuade them it is run by international high-flyers just by changing its name.

Companies should therefore be very careful before they decide on a name change, the experts advise. "You must first think what problem you are trying to solve," says

"Often it is no more than a vague message from the chairman's office that the company name is no longer modern enough. You must have a good reason for making a change. A name change can appear superficially attractive but it can cause a lot of problems."



All change for the VAT regime

The formal creation of the European Single Market on January 1, 1993, will lead to significant changes in the way value added tax is collected on exports and imports.

VAT will no longer be collected at national borders within the community but will be applied according to what is known as the "transitional VAT regime," according to accountants BDO Binder Hamlyn in a special brief-

ing paper."
"Issue No 77. 20 Old Bailey, London EC4M 7BH. Tel 071 489

Government help is an important factor Nine out of 10 small businesses believe the government does not do enough to help them either by providing finance or advice, according to a survey of 140 companies which made use of factoring. The survey was carried out by Lombard NatWest Commercial Services, the factoring subsidiary of NatWest Bank.

Companies under a year old were more satisfied with government help than those between one and three years old, possibly reflecting the publicity given to schemes for small and start-up enterprises and a lack of assistance for better established business.

Asked to list policy initiatives which the government should take to help small firms, business owners' highest priority was for a cut in interest rates followed by legislation for the prompt payment of bills, a reduc-tion in the VAT rate and increased public spending.

*Small Business Survey. Contact Le Fevre Williamson Tel 0235 555222.

New venture for Foreign & Colonial

Foreign & Colonial Ventures, the venture capital arm of the Foreign & Colonial investment management group, is to take over the management of Hill Samuel Bank's development capital portfolio following the bank's decision to concentrate

on its core merchant banking activities. The Hill Samuel portfolio is valued at under £20m.

As part of the deal, Hill Samuel will invest in F&C's latest management buy-out and development capital fund, F&C Ventures Limited Partnership II, while F&C will gain access to investment opportunities from the bank's merchant banking operations and its branch network.

Playing safe with the

bank manager How to get a better deal from their bank manager is a problem which has puzzled many small business owners in recent months. The banks' large provisions on small business lending has led many of them to take a tougher line with custo

The Director's Guide to Getting the best from your Bank* provides no magic formula, opting instead to repeat the commonsense advice that bank managers hate surprises and that keeping your bank manager informed is the best policy.

The most valuable section of this booklet, published jointly by the Institute of Directors and NatWest Bank, describe the additional services that banks can provide in the fields of payroll management and how to manage foreign currency and interest rate risks.

Other useful chapters explain credit control and factoring and financial management.

*Director Publications, Mountbarrow House, 6-20 Elizabeth Street, London SW1W 9RB. Tel 071 839 1233, 84 pages. £9.95.

Stitching up designers

to use computers Designers in the fields of clothing and textiles are under increasing pressure to create garments in response to rapid swings in fashion. Computeraided design and manufacture (Cadcam) allows designers to experiment with new ideas before committing them to paper or sample and saves time spent painting up or altering sketches.

Suggestions for how textile designers can make use of Cadcam are contained in a new booklet* produced by The Design Council.

Salanda Deservice Section of Contrast

51 m

:27 2-

23.21

<u>ಭಾಷ್ಠಾ ಸಂಘರ್ಷ</u> ೧೯ ಕ್ಷ

200

77.4

and a section of

in Cinner of

Contract of the Contract of th

***** =<u>=</u>

STATE BALLAND

#12120F-12 F-1

PARTY.

Ø5:2±:-----

() () () () () ()

AND BY NEEDS

But But to the same

Select American

MULTA COME

ALCOHOLD ST

State of the last of the last

NE SE STORES

BUSINESS SER

ATTORNEYS BY MERKY

Contract of the state of the st

Sea Carrie Marie Marie

Wat NO !

Service of the Servic

Control of the second of the s

Part of the last

V. y.

Z=0-1

in and in the

E15:35.

ಪ್ರಕ್ಷಣವಾಗಿ ಕ್ರಾ

It contains information onsystems available, price guidelines, suppliers and training and three case studies of how large and small manufacturers can employ Cadcam.

Contact: The Design Council, 28 Haymarket, London SW1Y 4SU. 54 pages. £25.

BUSINESS OPPORTUNITIES

HEVER GOLF_{plc}CLUB

- Irrigated 6,951 yard 18 hole course now open.
- Further 9 holes planned. Cansent for 14,000 sq ft, three level
- clubhanse designed in I lever's historic traditions.
- Adjacent to Hever Casile set within beautiful parkland with lakes, streams and

Chares in Hever Golf Club plc with rights of nomination for application for membership of Hever Golf Club are now being offered for subscription.



MEMBERSHIP NOW OPEN. rship office -0732 70778 Hever Golf Club plc, Hever, Kent TN8 7NG The directors of Henry Cell Cleb pt. except neutronship for the critical of this advertisement which has been algorited by Manus Britanell, a firm cathorised by the Institute of Chemenal Advantances in England and Weles to carry on

Consistent incomments on programs and we goes as early un breastment beginners. Proceeding the produce of these breastment says we see full. Also there is no necongested member for these wheres, so it may be difficult for the excessor to sell the acceptances or for home to obtain reliable information whose as value or the extent of the take to which it is expected.

DOES YOUR COMPANY NEED FINANCE?

UK and European Companies!

Equity and Debt Finance raised for:

- Mgmt Buy-Outs/Buy-Ins Working Capital
- Post-recession Expansion Acquisitions Refinancing/Restructuring • Debt Replacement

other funding purposes Call Oscar Williams on 071-353 4212

or write to Capital & Management Plc Hamilton House, Victoria Embankment, London EC4Y 0HA

British owned and managed lteau hotel/restaurant in Northern France. 1/2 hour Dunkirk, seeks 4 million france long-term loan for 30 bedsoom hotel extension, already operational, with reservation contracts into 1993 already signed, Contact

Promental Drylie, Lille. Tel: 010 33 20 55 68 39

2 % YEARS ESTABLISHED HELICOPTER COMPANY, based in the south west, under sole ownership, seeks outside Detailed business plan available. Replies, in strictest confidence, to: Box A4012, Pinnadal Times, One Southwerk Bridge, London SE1 91E.

Only four stares sensin in a quality, athletic two year old colt, brother to 3 vincers, to race on the firt in 1992 and

RACEHORSE SYNDICATION

£5,600 includes part own 00 includes part ownership and ALL ring costs until December 1993; payable in two trucker: half now and half next year.

To view, and for video etc. Tel: 9635-268573

ESSEX BUSINESSMAN with ten years experience of:-"Getting the Job Done." Seeks commissions Legal and Genuine enquiries only.

Southwerk Bridge, Landon SET SEL

MOTOR RACING

from six races, held at major circuits such as Brands Hatch, Silverstone, Donlogton Park and Thruxton. This prestigious twelve race competition receives major television coverage on ITV regions and satellite TV, which would enable you to present your commercial message to over 2 million viewers.

We are offering the car as Advertising Space to companies who desire this high speed exciting image for the very competitive price of £5,000 per race, or a special deal for the remainder of the

Hospitality units for companies and their clients can also be arranged.

> Johnson's Motorsport Ruislip 0895 675915

LONDON-PARIS-BRUSSELS-DUBLIN-SOFIA-BELIING-Regus

Elegantly Furnished Offices Worldwide

- ● Personalised Telephone ● Free Use of 60 Regus

Centres Worldwide **Answering Service** LONDON 071-872 5890

USA TOLL-FREE +800 331 6664 TOKYO-NEW YORK-WASHINGTON-LOS ANGELES-AMSTERDAM "

Buying in the former Soviet Union -

without Know How and connections?

The branch experts of our 100% german subsidiary company LEMATEX , Moscow are offering carefully examined quotations for STEAMCOAL NONFERROUS METALS We also obtain production capacities at advanced te-METAL AND ELECTRICAL INDUSTRY based on your samples and drawings

LEMA trading GmbH Karî - Marx - Str. 169 1000 Berlin 44

Don't waste your time and money - contact us. (4930) 586 19 43 (4930) 686 17 25

(4930) 686 22 60

NON-EXECUTIVE CHAIRMAN/DIRECTOR Experienced non-executive Chairman/director, 57, available for one or two additional positions. Strong entreprenurial and international backround in general management (used to building profitable operations), Strategic Planning, acquisitions, and marketing. Excellent city contacts. B,Sc (Econ), Harvard MBA, FBIM, FCIM. Please write to: Box F9960, Financial Times,

fax '

WHAT RECESSION??? TOP-LEVEL SALES/MANAGING DIRECTOR with 35 years selling expects over 500 personal coolacts in various international infantzies, offices service over not personal contacts in various interestional industries, offices services as monal Sales Consultant to managing disectors recoding new castomers with resulting expansion. Regular mandaly progress meetings and constelling sentions to existing sales staff (if expansit) to improve standards in presentation of company purils and services.

Peter I Garnii Ltd., 23 River Park, Bormoor,
[Iemet Hempstead, Henry HP1 1RB Tel: 0442 254675 Fer: 0923 234431

One Southwark Bridge, London SE1 9HL

entropy and the company of the control of the cont

UP TO 40% INTEREST!

INTERESTED?

Residential Developer Seeks Financial Partners with Substantial Cash Resources (min 50K) to assist with the funding of First Time Buyer Developments throughout the South of England.

Legal Charge + Personal Guarantee available. Principals Contact: Mr D. Lawrence, Managing Director PARISH DEVELOPMENTS LTD Dammas House, Dammas Lane OLD TOWN, SWINDON SN1 3EJ

0793 487761 SALE and LEASEBACK

Leading North West housebuilder is looking to dispose of a portfolio of showhomes on a sale and leaseback

This is an ideal opportunity to take advantage of the resurgence in the market over the medium term.

Principals only please. For more information write to: Box No. H6917, Financial Times, One Southwark Bridge, London SE1 9HL

MINIMUM AMOUNT: £500,000

Corpotate Finance & Restructure Development Capital Private Placement Funds \$2m to \$20m Property Finance for Development & Investment International Trade & Project Finance

CORPORATE FINANCE CONSULTANTS LIMITED 75-77 Moscow Road, London W2 4XW Tel: 071 727 6474 Fax: 071 221 1196

Welcome to MONTREUX *** VEVEY Your Place of Business.

> A printinged annihilation (

prosity of Me p. An inspiring setting

For a copy of our Michel A. Graber,

Regional Economic Counsellor P.O. Box 122, CH-1820 Mostreux 1 Tel. (1-4121) / (021) 963 48 48 Fax (+4121) / (021) 963 80 66 Underexploited Technology Large or small companies - do you

have underexploited technologies or A Corporate Venturing partner can abas sest, pendaction and marketing For a cost effective, confidential

introduction to potential pertner

CONTACT NEDO Corporate Venteria

Centre, on 0908 230991 quoting Reference Number 6/92/4

Expanding West Midlands B.S.L. registered Company with full C.N.C. machine shop and skilled workforce. We are looking for a product to manufacture, assemble and market under licence. We have capacity, space, skill and All enquiries will be treated in

strictest confidence. Reply to: Technical Manager, Ballantyne Engineering, 245 Golden Hillock Road, Small Heath, Birmingham B11 2JP

TRADE **FINANCE** Letters of Credit

Stock, Debtor and Trade Bill Finance and consultance Commodity and Counter

Overseas Trade Corporation Ltd International House, 1 St. Katherine Way London E1 9UN Telephone 071 702 9531

ACQUISITIONS IN THE EC? Habia asoanoi? Parlez-vous français? Kennen Sie Deutsch? Fala portugues? For hands-on manage

acquisition and marketing Spain, Portugal. Call: Harris Kafton Chartered Accountants 28 Bolton St. Maytair London W1Y 8HS Telephone 071-491 3966

Interest available in highly profitable Freehold Cafe Bar and Nightclub in the West Midlands. Maintainable rofits in excess of 250k per annum and share interest negotiable broadly at four times profits,

less tax

971-409 0180

For further information apply to Box No. A4015, Financial Times, One Southwark Bridge, London SE1 9HL

SECURED Business Opportunity Business Upportunity we have available a incretive, ready-made beniness with cash flow from Dayone. The business is contilly structured and easy to operate. It can be any directly or at ann's length. Remaining areas are in the SE, Midlands, North, NW, NE, Scotland and Wales. Only applicants with serious financial resources (min £50,000) should apply.

For Prospectus piesse write uc REP. PML, Anorbach Hope, Camered Accounters, SE-60 Bornes Street, London WIP 418

FINANCE AVAILABLE

Commercial and Industrial Mongage Development Capital, Corporate Pin Purchase of Business Finance Leeds Corporate Finance Ltd 18 Park Place Leeds LS1 2SJ

VINTAGE PORT AND CLARET WANTED BY EAST ANGLIAN WINE MERCHANT TELEPHONE RICHARD HARVEY-JONES 0473 626072 FAX 0473 626004.

MORTGAGES On Commercial & Industrial Properties. Nursing Homes &

Hotels at prime rates 5/10 years, Interest only, Minimun Ioan £500,000. Apply to: HIRSCH Europe's leading Figance Contubunts
HIRSCH MORTGAGE INTL
3 Park Place,
London SWIA ILP
Tek 071-629 S051
Fag: 071-409 6419

INTERNATIONAL FIRM OF MANAGEMENT CONSULTANTS Just completed 3rd year of Trading. Requires Carb flow funding for expansion on an International basis. Projected turnover for 1992/93 in excess of Sm. Pounds Sterling. No factoring companies please. Write to Bez No H6909, Financial Times.

One Southwark Bridge, London SEI 9HL

Multi-cultural Business Consultant established in Tokyo and Stuttgart government and corporate network receive enquiries from companies and entrepreneurs wishing to expand operations in the Par-East rone, M&A, Con Industrial Real-estate, Internations Trade, Human resources and

Finances. Initial negotiations free

Tel 81+3+3359-3661 Fax 81-3-3225-6498. An: Mr. Commeso CAPITAL RAISED FOR INDUSTRIAL

Development and venture capital available. Central Stockbroking Sers Tel: 061 832 2924

Fatc 061 832 0296

Member of SFA & LSE

COMPANIES

NON-EXECUTIVE DIRECTOR A Senior hetel/leisure executive with # first class track record is now swilsbl on a non-executive and part-time basis. Skills include dealing with strategi issues, effecting change, marketing as operational challenges. Outgoins sonably with the ability to edapt : nests. Piesse write to Bo H6922, Fauncial Times, One Southw

Investors wanted to participate in market research studies in the UK and Germany. UK, US and German citizens particularly welcome. Contact:

Bridge, London SE12 9EIL

The Research Commitmer Ltd. Tel: (UK) 0625 799800. Fax: 0628 799900

CHANNEL ISLANDS --Offshore Company Formation and Administration. Also Liberta. Par-ama & BVI etc Total Offshore facilities and services. For details and appointment write: Croy Trust Ltd... Belmont House, 2-6 Belmont Rd. St Helier, Jersey, C.I. Tel: 0534 78774, Fax: 0534 35401 Tix 4192227 COPORM C

FIFTH INVESTOR SOUGHT for popular technical publishing venture nearing completion: world market, high interest returns. Write Box No: A4019 Floencial Times,

One Southwark Bridge Landon SE1 SHL

Sea Water Desalinisation Modern, portable container - Inemaiupe Partner for assembly and sales required. Enormous growth

restinent Opportunities in businesses. Vo ture Capital Report (est 1975) light inve tors with entraproneurs. Tel 0481 57999

SE TONE Act of the second

Germany: Tel +49-6023-30047 Fax +49-6023-31220

BUSINESS OPPORTUNITIES

LICENSE / JOINT VENTURE 20 year established American food service company seeks financially capable licensees for the UK or other EEC countries Growth concept, fast service and strong consumer value make this a unique opportunity Representatives to be in Amsterdam/London June 7-11Munual confidentiality. Call J Neal in the UK at (+44) 784 441334 Fax no: (+44) 784 461505 to arrange meeting.

DUIDATION/REPOSSESSION Dispessel. 30,000 single pure wool blankets. 200 pho-cospiers working order (export). 50,000 teams hedy lottohicleaneing cream. C1,900,000 retail value crystal chandelien! candisches, wait met table lights O.LE tandisches. 200 pair mens shoes (export) 1,000 ambicuse - 2 cizes. Board room furniture dus large repro beather top desig, 300 arge chinese pots, ginger jars & tamps. For further informationies. 0882 - 44884.

Marble Quarry Development Opportunity in Portugal of prestigious exclusive white and pink marble with unlimited sources on own land, worldwide clientele, please contact: Box No A483, Financial Times, No I Southwark Bridge, London

and marketing specialist company British temper. Swiss-based. Extensive International experience ranging from consumer products to basising and lineacial services clients. Seeks additional assignments. For Infibil continue talephone Setzoriand (42) 41246)

41429 or beletar (A2) 412400

EFFICIENT SMALL HOUSE Builder/Developer S.E., Genuine background, seeks finance to take advantage of current excelent coportunities, Good return plus profit share. Write to Box H7857, Financial Times, One Southwark Bridge, London SE1 84L.

RAPID FUNDING PLUS professional help for companies in difficulty. City & Industrial Securities PLC 071-02 4200. FRENCE COMPANY socks paymen to market successful indeos/outdoor interactive GUIDE FORNT in Britain, Contact: 34, Tel: 010 331 69 50 09 50

BUSINESS WANTED

WANTED

ELECTRONIC CONTROL SYSTEMS SUPPLIER

Electronic control systems for factory, process automation/materials handling

Technological expertise in programmable logic controller applications, variable speed electronic drive applications, engineering software or electrical installation

Stand alone or subsidiary of group

Northern England

Please contact Laura Polglase, Kleinwort Benson Limited, 20 Fenchurch Street, London EC3P 3DB Tel: 071 623-8000 Fax: 071 623-5535

The Kleinwort Benson Group

WANTED SPECIALITY CHEMICAL COMPANY uring and formulation of Polymet

Epoxy resins and acrylic res Southern England Please reply to Mr R B Stevenson, Cooper Lan 81 Akhwych, London WC2B 4HN Tel: 071 242 2444

WANTED

TRANSPORT YARDIPLANT DEPOT

LOCATION

Within boundaries of Leighton Benzard (NW), Bishops Stortford (NE), High

Wycombe (SW) and Epping (SE). Apply Box No: A4014, Financial Trace, One Southwark Bridge, London

TRAVEL AGENCY

Expanding West End Travel Agent

seeks additional business house

turnover. Willing to consider

merger, amalgunation or

details to our Advisors:-

WANTED

FOOD IMPORTER OR

DISTRIBUTOR

for joint venture or acquisition.

Problem Company accepted.

Please reply in strictest

confidence to:

Box A4006, Financial Times,

One Southwark Bridge,

London SE1 9HL

TRAVEL AGENCY

WANTED

PLC Seeks West Bad Agency

to augment existing business travel interests.

Write to: Box No. H6912

Financial Times, One Southwark

WHITE GOODS

We sell to every UK and many overseas OEM's via national sales force. Additional agencies

sought or possible company

Write to Bos. H6919. Financial Times. One Southwark Bridge. London SE1 9HL.

Bridge, London SE1 9HL

1 Bengull Court, Birchin Lane, Lo

WANTED

nies £100,000 + net profit for partnership or outright purchase by international "Brand Vame" company established over 100 years. T/O circa £8-10m per

Currently involved in print oubiishing, mail order, uctioneering, direct marketing

Please encolse brief outline current activities and growth potential. All replies treated in Write to Box H6892, Pinancial Times One Southwark Bridge, London SEI 9HL.

Business Wanted

London (North of Thames) and Nonhern Home Counties Write to Box A4009, Francial Times, One

sheest Bridge, London SE1 9FEL (A) Public Houses adown and non-trading Prechold on a minimum 1/2 acte plot

(B) Land with planning permission for flats/offices in residential areas.

WANTED icularly in the security industry. Present size and prof

Principais only, details in confidence write to Baz A4013, Financial Times

AIR POLLUTION ODOUR CONTROL COMPANIES

operaturacymentos in nicpolinidendose control contpuny to exploit identified major opportunity in water industry. Please write, in confidence, to Box A4005 Francis! Times, One Southwesk Bridge, London SEI 94L

WANTED, PREF S OR SW LONDON assets & business of office equipment/furniture company. Would consider merger with similar company. T/O bank £200k - £500k.

Pieses fax reply to 071-824-8108 F.A.O. S W Wright Esq. WANTED BOOYSHOP FRANCHISE Enst/West preferable Home Co Contact Jack Sterr 071 835 1825.

Touche Ross

Willaire Group Plc and subsidiaries

(In Administrative Receivership)

The Joint Administrative Receivers, N. G. Atkinson, G. J. Watts and N. R. Lyle, offer for sale the business and assets of Willaire Group Plc:

Cygnet Laboratory

☐ Designs, manufactures and

installs laboratory and

☐ Branded products include

Eurolab and Euromed.

☐ 99 year leasehold premises

in Bolton, shared with

☐ Laminating services to the

printing publishing and

packaging industries.

Witney, Oxfordshire.

☐ Turnover in 1991 £750,000.

☐ Leasehold premises in

PF&F (Radcliffe). ☐ Turnover in 1991

£3,3 million.

Lamitex Limited

☐ Significant order book.

hospital furniture.

Furniture

Medical Air Technology ☐ Manufactures and installs

- ducted safety cabinets and operating theatre air management systems. ☐ Significant position in niche
- markets. ☐ 999 year leasehold premises
- in Denton, Manchester. ☐ Turnover in 1991 £2.5 million

and PBIT of £424,000. PF&F (Radcliffe)

- ☐ Manufactures and installs fume cupboards and associated equipment for laboratories.
- ☐ Blue chip company customer base.
- ☐ 99 year leasehold premises in Bolton, shared with Cygnet Laboratory Furniture.
- ☐ Turnover in 1991 £4.9 million and PBIT of £591,000.

Other smaller businesses comprise:

- ☐ Willaire Services comprising Climperhurst, Kent Coast Refrigeration and Lindsell Dewell & Company - installation and servicing of cold rooms and close control air-conditioning systems; provision of building maintenance services.
- □ Varlectron Limited remanufactures television tubes.
- ☐ Deenson designs and installs electronic control systems.

For further information please contact Andrew Brannon or Paul Catherall at the address below.

PO Box 810, Friary Court, 65 Crutched Friars, London EC3N 2NP. Tel: 071 936 3000. Fax: 071 480 6881.
Authorized by the finishing of Chargered Accountments in Fundand and Wales to come on London and Resident and Wales to come on London.



Barker Filis Silver Company Limited

(In Administrative Receivership)

The joint Administrative Receivers offer for sale, on a going concern basis, the business and assets of the above company founded in 1801.

- Long-established manufacturing silversmiths, specialising in high quality ing silver and Silver Plated holloware, candelabra and trays Unique collection of original dies and tools
- Operating from fully equipped leasehold premises in Birmingham Turnover in the region of £1.0 million per annum
- Blue chip customer base supplying Hall Mark service throughout the U.K. and

For lurther details please contact the Joint Administrative Receiver FW Taylor, Ernst & Young, Silkhouse Court, Tithebarn Street, Liverpool L2 2LE. Telephone: 051-236 8214. Fax: 051-236 0258.

C/8/J)

ارتدی

2

Ó

II ERNST & YOUNG

Panelite Group (In Receivership) المريم الي ترك ا

Order book approx £200,000

For further details please contact

the Joint Administrative Receivers:

Geoffrey A Gee and Michael E G

Saville, Grant Thornton, St Johns Centre,

110 Albion Street, Leeds, LS2 8LA.

Tel: 0532 455514 Fax: 0532 465055

Grant Thornton

National agency network

● Annual turnover £1.5m

Leeds Offers are invited for the business

Q assets of this manufacturer and installer of concrete panel garages and light industrial buildings: Patented process 2.1 acre freehold and leasehold site

NW England Empl Agy Gp. T/O c£21M Seek agencies in Aberdeen, Midlands, North and South of England on attractive terms. Quote ref 3001 and tel RMA 180 on 0245 252525 anytime. ૹ

9

BUSINESS SERVICES

ATTORNEYS IN NEW YORK CITY

Which to introduce ourselves to your commercial and financial needs. Our offices will be at your service to provide legal services, assistance with real estate rentals and relocations and provide a full portfolio with financial expents familier with existing city programs for tex benefits. Film & television co-productions. Also available, july functional modern offices, conference morns, to rent by hour, day, month, also fax, phone, photocopy and secretariat services available. SCHWARTZ, GUTSTEIN & ASSOCIATES

Fax: (212) 532-3929 Tel: (212) 889-0800 Fax: +44 (71) 499-7517 London Tel: + 44 (71) 499-5192

- EUROPE '93 -YOUR OFFICE IN DUESSELDORF - THE CENTER OF EUROPE -Fully equipped knowy offices and conference rooms to rent per hour, day, wask or month. Telephona including rehabilities from additional metalling and the second s private line, fax, talex, internationa professional staff at your disposal including translation. Prestige mailing address OFFICE + SERVICE CENTER

Aderstraße 74 = 0-4000 Düss

...

Tel. 0211/3677-0 • Fex 36 77-100

Your Offshore Office

Mannin Secretarial

Tel: (0624) 672411 Fax: 676985.

inecivent companion ; for sele. Business and Assets. Tel 071 262 1164 (Mon - Fri)

ISINESS AND ASSETS Of solvent and

J F Hamilton FCA, MBA, 10 Chimes Meadow. Southwell, Notis NG25 OGB, Phone 0636 815265 or Fax 0636 815828

DESIGN AND PROJECT ENGINEERING CO.

B.J.HAMBLIN & P.R.HAMBLIN the Administrative Receivers offer for sale the business and assets of TOTAL ENGINEERING CONCEPT LIMITED

- Situated in Melton Mowbray, Leics.
- Established 8 years ago
- Ideal leasehold or freehold
- Projected £2½m turnover ■ Blue chip customer base
- Dedicated workforce

For details, please contact: **B.J.Hamblin** Pannell Kerr Forster Pannell House 159 Charles Street Leicester LE1 1LD Tel: 0533 856611

Fax: 0533 854658

PANNELL KERR FORSTER

CHARTIERED ACCOUNTANTS

FOR SALE PETROL FILLING STATION

Busy main road position. Long track record of growth. Current average

gallon: £13,000 per week. New 25 year lease with built-in profit rental. No tie. Auxilliary activities on site. South East Essex. Offers invited for goodwill, f&f, lease and SAV.

Wine to Box A4011, Financial Times, One Southwark Bridge, London SE1 9HL

FOR SALE Swiss merchants (agents)

Paper and Board well-known stock corporation, own capital stock, well-situated, good reputation, activities all countries.

Quality Food Manufacturer Norfolk

The Joint Administrative Receivers offer for sale as a going concern the business and assets of Cartwright & Butler Limited.

Principal features include:

- Turnover £1.5 million
- Fully equipped leasehold premises comprising 15,000 square feet.
- Established product range of preserves. CARTWRIGHT& BUTLER chutneys, mustards, sauces and biscuits.
- Modern plant and office equipment.
- Skilled workforce.
- Substantial stock and order book.

For further information contact the Joint Administrative Receiver Martin Page, KPMG Peat Marwick, Holland Court, The Close, Norwich NR1 4DY. Tel: 0603 620481. Fax: 0603 761257.

KPING Corporate Recovery

*On the instructions of Joint D. J. Kilroy & P. Lomas." FOR SALE, CARDIFF Virtually new Builder's

5,400 sq ft on secure site of 1.87 acres, plus stock at valuation.



DUNLOP HEYWOOD 061-834 8384

WHY SELL NOW!

tition increasing. Profitability and ashflow a thing of the past – the business oming an asset of ever dimini value. Selling is now the only option. Wrong! We can show you the way to re the true potential of your busines Call now for FREE literature, or



akie, Williams & Foy Limites 57 Queen Asse Street, Loaden W1M 9FA el: 971-224 8460 (18 lines). Fax: 971-935 290 This advertisement has been approved by a firm authorised by the lastitute of Chartered Accountants in England and Wales to carry on

RECRUITMENT AGENCY Anractive major North

Yorkshire communion High gross profit

- low outgoings kleal family business

for further development Write to Box FE920, Financial Times

One Southwark Bridge, London SE1 991 A UNIQUE OPPORTUNITY fully equipped bakery operation

Excellent potential

in London for sale with some retail outlets. T/O in excess of £1.3M. Offers invited for a quick sale. Apply Box No. H6911, Financial Times. One Southwark Bridge London SE1 9HL

Humberts LEISURE

Kent

A commercially located golf centre with excellent facilities

Gravesend

 30 bay floodlit driving range • Large clubhouse with reception area Professional shop

 9 hole par 3 golf course • Floodlit putting green/practice area Sophisticated security system

For sale by private treaty Offers invited

Bibury Trout Farm One of the UK's leading established trout farms

Prime commercial Cotswold location. Major high quality re-stocking enterprise. Leading producer of eggs and fry from spring fed hatchery Substantial retail/wholesale fish business Successful leisure visitor enterorise ● Giftshop

 Tea room
 Fishing on River Coln
 Plant sales For sale freehold as a going concern with full inventory Details: Humberts Leisure 071-629 6700 or Moore Allen & Innocent (0285) 651831

An immaculately developed and highly profitable visitor attraction

Planning consent for

further development Prime South of England location

45 acre leisure park

• Excellent retail and catering outlets

 Lordship of the manor Private owners house and staff flats

071-629 6700

25 GROSVENOR STREET + LONDON WIN 9FE

SEALED GLAZING PANEL **MANUFACTURERS**

BJHAMBLIN & PRHAMBLIN the Administrative Receivers offer for sale the business and assets of CRISTAL INSULATING GLASS COMPANY LIMITED

- Established 10 years
- Ideal freehold available
- Located in South Leicester
- Solid client base, turnover £1m ■ Major contracts pending

Skilled workforce For details, please contact: B.J.Hamblin

Pannell Kerr Former Pannell House 159 Charles Street Leicester LE1 1LD Tel: 0533 856611

PANNELL **KERR** FORSTER CHARTERED ACCOUNTANTS

PRECISION ENGINEERS

Small Company employing 14 in central Southern England specialising in high quality machined parts on C N C Machine Tools.

Genuine retirement sale of Company with a good turnover and profit record.

Write for more particulars to:

Box A4004, Financial Times, One Southwark Bridge, London SE1 9HL

10 E 40th Street - 44th Fir, NYC 10016

Services Ltd, Isle of

ready-made lists immediately eveliable. Suppliers to loading Lift companies. Free cassingue Market-scan, Freepost Chiches-

CHEMIST SUNDRIES WHOLESALER £800,000 p.a. TURNOVER

This division of our company is no longer part of our main core activities and is ripe for expansion under dedicated management. No drugs, Pharmaceuticals or medicines are carried within the current range of merchandisc which consists of products related to hair care, baby care, bath care and other chemists sundries. We offer for sale the goodwill, stock, and our customer list of 600 live accounts. We are not offering warehouse space or fixtures and fittings.

ENGINEERING BUSINESS

Write to Box H6921, Financial Times,

One Southwark Bridge, London SEI 9HL.

High Technology Capital Equipment Manufacturer. T/O £1.5M. Excellent Products. Blue Chip customer list. Strong order book, cash shortage forces sale. Midlands based, £250K + earn out

SUCCESSOR/CHAIRMAN is wanted. and respectable companies/gentlemen please write to Box H6913, Financial Times, One Southwark Bridge London SEI 9HL

Belling

The Joint Administrative Receivers, Stephen James and Paul Jefferv. offer for sale, as a going concern, the business and assets of Belling & Co Limited.

The company, based in Enfield, Middlesex was established in 1912 and has become one of Britain's leading manufacturers of domestic electric cookers.

Principal features include:

- Well established brand name.
- Established customer base, mainly Blue Chip companies.
- Turnover of approximately £46 million per annum.
- Freehold factory of approximately 11.5 acres in Enfield, Middlesex.
- Freehold factory in Burnley, Lancashire.
- Plant, machinery and equipment.
- High quality experienced management and workforce.
- In-house research and design team.

For futher information contact the Joint Administrative Receiver, Paul Jeffery, KPMG Peat Marwick, 20 Farringdon Street, London EC4A 4PP. Tel: 071 236 8000. Fax: 071 248 1790.



INFORMATION PROCESSING/SOFTWARE

FOR SALE

Major Application Software Development Group

Well established throughout German speaking Europe. The company sells high quality software packages covering a variety of market specific commercial applications and is in several segments market leader. Revenues and profits are strong and keep growing above average.

Please contact:

4,0

5

\O_{2,

Tectron Financial Consulting Mail Box, CH-1782 Belfaux

Switzerland Tel. 0041/37 45 37 47. Fox. 0041/37 45 38 08.

J&F Brooks Limited (In Receivership)

Manchester

9000

9

W. 200

*ريٌ*0

299

NOn-

5 %

Brist

The above company is a manufacturer of bedroom and dining room furniture.

- Freehold property ● Annual turnover circa £5.5 million
- Long established business with reputation for quality For further details contact the Joint Administrative Receivers: Allan Griffiths or Malcolm B Shierson, Grant Thornton, Heron House, Albert

Square, Manchester M2 5HD. Tel: 061 834 5414. Fax: 061 832 6042.

Sant Thornton € [] The U.K. member firm of Great Thornton Intern Authorised by the Institute of Chartered Accounting England and Wales to carry on investment but

MINI-PILING & UNDERPINNING

A Dynamic and Highly Profitable Company in this Fast Growing Industry FOR SALE * Turnover approximately £2m

* Enormous Growth Potential * Offices in London & South West * Well Established and Efficient Work Team

For Details apply: Blackren Cottages Shaftesbury SP7 OAR

PREMIER AMERICAN CUSTOM AUTOMOTIVE PROJECT MFG. Specialty vehicle mfg w / total in-hou

product & proprietary process engineering espablishes. Environmental alternative fuel/few emissions tech. Nounion Avail capacity. High eight in the transver, highly profitable Call Larry Dick 708 381 5151, fax 708 382 2599

LONDON MANUFACTURER OF QUALITY LIQUID HAIR PRODUCTS Est. 1961. Will sell Freehold Factory, plus goodwill due to owners' retiring shortly. Please write to Box No. H6925 Financial Times, One Scothwark Bridge London SE1 9HL

SUCCESSFUL PROFITABLE nursing home for sale NORTH WEST
Currently 46 Bods. Phoning premission for
entersion to between 80-120 Bods. Option
to bey edjacous lend for chairt burgalows.
Location adjacous fariving Medical Centre. F.W. ALLEN & SON, 15:15a Sistion Road, Chesile Haime, Chesilve ST8 SAF. Tel: 06:1 425 4121

GOLF DRIVING RANGE Adjacent to 18 hole Golf Course in South East England Profits Year 1 -£37,000 Year 2 Porecast - £60,000+ Principals Only Fax No: 0306 740253

The Lavender Line Near Uckfield, West Sussex



Sympathetically restored Country Railway Station. Approximately 11/4 miles of operational track. Ideal themed tourist attraction. Antique and replica railway memorabilia.
Fully refurbished 4 bedroom Station House.

For sale by Public Auction (Unless sold previously by Private Treaty) Wednesday, 8th July 1992 at 2pm on the premises. Contact Joint Sole Agents:

vise, 6 Chapel Road Worthing Contact: John Ely FRICS

Christie & Co. 2 York Street WIA 1BP Tel: 071 486 4231 Contact: Patrick Ryan MHCIMA

ب و المستقل ال

HOXE SONS COMMERCIAL

COMPANIES FOR SALE

Quoted Public Company wishes to dispose of three small Companies as going concerns, operating in the field of Industrial Insulation and supply of Materials. Following a restructuring of the Group, the Companies can be acquired for a small consideration and with Bank debt eliminated. The Companies have a most prestigious client list and are one of the market leaders in their industry. The sale comes about following the Group's decision to concentrate on its other main activities.

Apply in writing to:-

Mr M.D. Alexander, Lewis Alexander & Collins, 103 Portland Street, Manchester, M1 6DF. Tel: 061 236 5175 Fax: 061 228 6297

CHESHAM. **BECAUSE YOU ONLY SELL** YOUR BUSINESS ONCE,

And you want the right buyer. With confidential briefs from hundreds of acquisitive public company chairmen who are looking to buy successful, private companies worth £500,000 to £25 million, we ought to be able to help. So if you're thinking of selling your business, contact our Managing Director to arrange a confidential discussion.



CHESHAM **AMALGAMATIONS** The first name in merger broking.

Chesham House, 2 Bentinck Street, London WIM 6JX. Telephone: 071-935 2748

EC2 COURTER COMPANY FOR SALE Box H6918, Financial Times, One Southwark Bridge,

London SE1 9HL

JOINERY BUSINESS West Midlands Well equipped modern factory and offices with capacity of about £1m p.a. Por details please write to Box No H6910, Financial Times, One outhwark Bridge, London SE1 9HL

Compound Engineering Ltd

The Joint Administrative Receivers offer for sale as a going concern the business and assets of Compound Engineering Ltd.

The company, based in Burnley, Lancashire, was established in 1968 and supplies metal and plastic components to the domestic appliance and office furniture markets. Sales to the domestic appliance market principally comprise parts for brand name cookers and

Principal features include:

- Annual turnover of approximately £5 million.
- Paint, chrome and other special metals coating plants.
- A wide selection of engineering presses and associated plant and equipment
- Stock in trade.
- Prestigious customer base.
- Experienced management and workforce.

MAJOR RETAILER OF COMPUTER GAMES

SOFTWARE AND CONSOLES

Yorkshire, is offered for sole.

turnover 1991/92 c.£5.3 million

21 leasehold premises, high sixeet locations, throughout UK substantial recent improvements to stare fit c.\$1 million

For further information please write to: E Klempka Esq. Coopers & Lybrand, Albion Court, 5 Albion Place, Leeds, LS1 6.IP quoting

include:

rating

one mile from the A1

erence EK/HS/CHC. Tel: (0532) 431343. Fax: (0532) 434567.

excellers trade name

Convenient location for access to motorway network.

For further information contact the Joint Administrative Receiver, Mike Seery, KPMG Peat Marwick, Edward VII Ouay, Navigation Way, Ashton-on-Ribble, Preston, Lancashire PR2 2YF, Tel: 0772 722822. Fax: 0772 736777.

KPMG Corporate Recovery

&Lybrand for Busines

Private Hotel

Business available. Key features

29 bedrooms and located

4 Crowns English Tourist Board

Conference and celebration

further site development potential

For details please apply in writing to

'Innsite' computer system

Hamish A Dunlop, Director, Ernst & Young

Corporate Finance, Barclays House,

ERNST & YOUNG

CORPORATE FINANCE

y The lastitute of Chartered Accountants in Wales to carry on investment business.

6 East Parade, Leeds LS1 1HA.

FOR SALE

MACHINING AND FABRICATION ENGINEERS

with extensive CAD/CAM capabilities.

Turnover £2 million.

Substantial amount of North Sea oil related business.

Location - Scotland. Owner retiring.

Reply to: Box No A4001, Financial Times, One Southwark Bridge,

London SE1 9HL

For Sale Precision Engineering Company

mulitable history. It can handle up to £1 million

Tet: 051-526 4008

and ultimate exit route. No debt.

Surface land 62 series. Subterranean ining rights to 712 series. 160,000 tons of are in principal are body with simulate grade of 0.5 centes per son of

CITY VENTURE PROPERTIES LTD

opostunity to acquise this North-West based company specialising ct machining. Has full CNC, CAD-CAM facilities with a long and

A. Arsheny Associates, Roschill, Pygens EEI Lane, Lydiste, L31 4JF. Tel: 051-526 4008 Fax: 051-526 1673

TELEPHONE MESSAGE

COMPANY

for Sale 021 609 9005

Fax 021 233 0042.

ANTHONY ASSOCIATES

PRIVATELY OWNED Massifacturing company based in East Midlands in freehold modern custombuilt premises. T/O Ch million plus scasing and profitable. Look mtright purchaser or major working partner to assist in major exp reated parties reply with full details of their proposal to Box No H6899, Financial Times, One Southwark kridge, Leedon, SE1 9HL

FOR SALE

ducts. B.S. 5750 approved. Most be with 7,500 sq ft of spere

icial Times, One Southwark Bridge

COUNTRY HOUSE HOTEL

17 en-suite bedrooms and

£900,000. Phone 0453 883804

Superbly packaged

Mainly chemical based products

Ideal for Retail Distribution/Export/Mail Order.

Great Potential Product range no longer forms part of this

FIRST CLASS TRAVEL restigious multi-branch remov oopany with unique image. T/C £2.5m, profitable with advantageous tax position. Owners iow wish to sell to ensure the cessary financial resources are rvilable to fully develop and exploi

the considerable franchise and market opportunities available. Apply to Box No A4005, Financia

limes, One Southwark Bridge. London SE1 9HL

FOR SALE

Contact: DAVID M. HUGHES/LIAM LYONS ERNST & YOUNG, MARINE HOUSE, CLANWILLIAM PLACE, DUBLIN 2.



POLISIENG AND PLATING CENTRAL BIRMINGHAM vior to the sediment of the proprietors this and established and privately Owned company

MAJOR CLEARANCE OF OFFICE FURNITURE

2 Floors of Executive Furniture

Black & Rosewood Desks

L/Oak Desks & Cupboards Chairs

RING 081 549 9339

AUCTIONS

S.C.P. d'avocats Messrs BOERNER - BIAIS - MARCONI - JD BOERNER 23, rue de Grassi, 33000 BORDEAUX - Tél. : 56.44.51.15 Messrs Philippe BARBIER and Alain LOURTAUD, Avocats associés 17, avenue Vauban, 83000 TOULON - Tél.: 94.93.05.47 - 94.93.02.15 - 94.92.92.67

AUCTION IN THE TRIBUNAL DE GRANDE INSTANCE OF BORDEAUX

IN ONE LOT THURSDAY 25th JUNE 1992 at 3.00pm

OF AN ESTATE LOCATED IN THE COMMUNES OF MARGAUX AND CANTENAC (GIRONDE) Incorporating: « LE DOMAINE DE RAUSAN-SEGLA » (Second Cru Classé du MEDOC) Featuring a manor house, a pavilion and various buildings including chais, laboratory, storage premises and housing in addition to a vineyard and non-cultivated land «LE CHATEAU LAMOUROUX » (Cru Bourgeois Supérieur HAUT-MEDOC) Featuring outbuildings and a vineyard

> An area of 14 hectares 29 ares 13 centiares within MARGAUX An area of 53 hectares 2 ares 66 centiares within CANTENAC

RESERVE PRICE: **F F 70,000,000**

VISITS:

WEDNESDAYS 27th MAY 1992, 3rd and 10th JUNE 1992 from 2.00pm until 6.00pm MONDAYS 15th and 22nd JUNE 1992 from 2.00pm until 6.00pm

P.B.T £100,000 p.a. Stock £250,000. Price £596,988 for a quick sale, Reply to; Box No. A4002.

SOUTH COTSWOLDS Three star family-run hotel with onstanding views. 5 acres of ndscaped gardens, swimming pool and putting green. Good all n round occupancy figures and high profit percentage. Offers required in the region of

SILVER CLEANING PRODUCTS DIVISION FOR SALE An opportunity has arisen to acquire a well established range of retain Silver/Gold cleaning and renovating products.

High Margins

Company's core business activities. Box No.A4016, Financial Times, One Southwark Bridge, London SE1 9HL

BOATBUILDING BUSINESS For sale as a going concern based : North Norfolk. Builders of highly roccessful, traditional design, glass fibre yachts and dayboats. Long order book together with full vorldwide building and marketing rights, extensive mould inventor plant and modern leasehold premises with option to patchase,

AND STATE OF THE PARTY

- 11 N 42 4

SENIOR CONTRACTOR

gage North Net

12:1

WHOSE

STORES THE STATE OF THE

Containing the Containing

Apply to Lovewell Blake, 102 Prince of Wales Road, Norwich, Norfolk NR1 INY Upon the Instructions of the Receiver: DAVID M. HUGHES OF ERNST & YOUNG

SALE.

Well established London

based travel company -

City & West End offices -

substantial turnover, inter-

ested Parties - Principals

Write to Box H6926, Financial Times, Our Southwart Bridge, London SE1 9HL.

AIRCRAFT

FOR SALE

NEWLY AVAILABLE

BAe 125,800B

8 Place Interior

MSP -- Low Time One Owner Since New 1985

John Keeble

GLEN ABBEY HOSIERY LIMITED a long established socks and tights factory located in Dublin, Ireland. So Losses, Low 10% Tax Rate tutil 2010, Good Order Book.



nam Grandburg
BPG Corporate Finance Limited
BPG Corporate Finance Limited
Growenor Street London WIX 90F
Telephona: Q71-629-9344. TURNED AND MACILINED PARTS

MANUFACTURER

Twinjet Aircraft Sales Tel 0582 452888 Fax 0582 400098

OFFICE EQUIPMENT

DUE TO CLOSURE OF CITY OFFICE

Conference Tables

186 Grey Desks

TO VIEW

Here's one for the road

Ian Holdsworth describes plans to co-ordinate Britain's street works

T f the road outside your house has just been resurfaced, you can be sure that it won't be long before someone comes along with a pneumatic drill and digs a hole in it.

For years, street works have been poorly co-ordinated in the UK, with the gas, water and electricity boards and the local highway authority often ignorant of each other's plans.

A marked improvement is likely from this October, however, when the New Roads and Street Works Act 1991 goes live. The new laws, replacing existing legislation drafted in the 1930s, will improve communication between utilities and increase the highway authorities' responsibility for co-ordination.

Under the new Act, local authoritics must keep a register of all street works, and from 1994 that register will be held on a computer. A single, national database will eventually hold details of all the country's street works and the list will be updated as utilities and highway authorities exchange information by electronic mail.

Whereas under the old Public Utilities Street Works Act (Puswa), there are three kinds of road works - major, minor, and emergency the electronic register will have to cope with a host of new definitions. Certain streets, for example, have been deemed "traffic sensitive" and any street works on them would require a longer period of notice.

The existing system has been notoriously inaccurate — it is said to have records of road works in the North Sea

The total number of messages which utilities and authorities send to each other is also expected to increase by as much as 50 per cent. This is because for the first time local authorities must give warning of anything that is likely to effect the motorist, be it a manhole inspection or the London marathon.

Even though the computer system won't be ready until 1994, authorities must comply with the new Act from this October. While they wait, councils are having to develop interim systems which in most cases will be based on fax

machines and the post. The thinking behind the com-

puter system stems from 1985 when Puswa was heavily criticised by a government report which, among other things, called for a national Computerised Street Works Regis-ter (CSWR). Since then, highway authorities and utilities have been working to develop improved codes of practice, and their representative body, the Highway Authorities and Utilities Committee, has advised the government on what the CSWR should look like.

A blueprint is now being devel-oped for the Department of Transport (DTp) by KPMC Management Consulting, and a contract worth about £14m will go out to tender by

the end of the year.
The CSWR offers a chance to improve the accuracy of road work information. This should not be difficult as Puswa has been notoriously inaccurate - it is said to have records of road works in the North Sea, for example.

Increased accuracy would mean fewer cases of contractors and utilities damaging plant by digging holes in the wrong places. Over the last few years, the National Joint Utilities Group (NJUG), which represents utilities collectively, has been trying to achieve this goal through a series of regional trials; and two of these, in Lothian, Scot-land, and in Dudley, in the West Midlands, have been useful precursors to the CSWR.

in 1982 Dudley Metropolitan Borough Council started a trail-blazing experiment which involved utilities sharing their mains records through centralised digital maps maintained by the council. When this system went live in 1985, damage to plant was cut by about 50 per cent almost immediately.

From 1987, the council decided to use its digital maps as the foundation for a street works register which would chart the life of an excavation from the planning stage to the final reinstatement of the road and settlement of invoices. Holes in the road were defined by their co-ordinates on the maps to an accuracy of within one metre. The maps now hold records of about

45.000 holes. Dudley's system has drawn considerable international interest. However, it is too expensive to be sustained indefinitely and now the council is about to move to a post and fax system to comply with the new Act. The trial will have cost £2.5m, funded jointly by British



From 1994 a computerised register will keep details of all road works

Gas, BT, Mercury Communications, the DTp, the council, and the electricity supply and water industries. Another NJUG experiment managed to outlive its trial by being less ambitious and therefore cheaper. The system, known as Susiephone, started life at Lothian Regional Council as a message-relaying service with the slogan "Dial before you dig". By making a single phone call a contractor could inform all

of underground plant. Backed by a consortium of users including Scottish Power, British Gas (Scotland), BT, Mercury and local cable TV companies, Susie-

the utilities of an intended excava-

tion and receive a complete picture

phone soon developed into a PCbased electronic messaging system. In addition, Lothian developed its own "Puswa management system" which has many of the features of a rudimentary street works register. Susiephone was very successful

but not sophisticated enough to meet the demands of the new Act. So the consortium returned to the drawing board and this year announced a new version based on modern workstations from the US company Sun Microsystems.

The new Susiephone has been aligned with the requirements of the national CSWR. Lothian intends to use it as an interim system before the full CSWR arrives in

1994, and the consortium has signed a £400,000 deal with ICL which will develop the system for marketing to other UK authorities.

Although utilities doubt that it could be used as a full CSWR, it is just possible that Susiephone could evolve into a national system. Both the Dudley and Susiephone groups will be invited to tender for the

CSWR contract later this year. KPMG's specification for this con-tract is nearly finished and some features of the future system are beginning to emerge! A consultation paper issued to authorities and utilities last month by the DTp rec-ommends a single national database built from a network of regional computers. It will support:

 electronic mail for giving notice of road works: • software for co-ordinating road software for handling road-work

inspections (from 1996). For improved accuracy, the CSWR will make use of a new

National Street Gazetteer which will be the first complete list of all streets in the UK.

Greater accuracy - to within metres - would be possible using digital maps. However, a Dudleytype system covering the whole country has been dismissed for the present. The technology is "slightly too immature", says Richard Good-

win, project manager at KPMG. But Mike Bosworth, Dudley council's chief land surveyor, says the CSWR may eventually resemble Dudley's system. "Our concepts are sound and I think the national system will develop into what we've got here at Dudley after 10 years," he says.

The DTp's consultation paper suggests the CSWR will be controlled by its users through a management board, which would appoint a computer company to operate the network. However, authorities and utilities are still considering forming a company in which they would be joint shareholders.

In Scotland, the home of Susiephone, the big issue is whether to have a register separate from the rest of the UK. "There's a fairly strong feeling that we should have a system located in Scotland," says Sylvia Murray, principal policy offi-cer with Cosla, the Scottish local authorities association. "But being Scots it would be hard to argue against sharing a system based in Birmingham - if it were cheaper."

Technically Speaking

Globetrotters at spaghetti junction

By Ian Rodger

Advertisements for notebook computers are so exotic. They usually feature Club Class man, dashing from office to Advertisements airport, from airport to hotel -

always with his little electronic wonder under his arm, ready to perform wherever he goes, set to plug in to data banks anywhere in Would it were so. Alas, in real-

ity, use of notebook computers continues to be stymied by the protectionist designs of the world's electrical and telecoms

In the past year I have struggled with a variety of electrical and telecom sockets in Japan, India, Austria, Switzerland, France, Britain, Canada and the US, and have more than once been tempted to stomp my little wonder

Electricity is the life blood of notebook personal computers because batteries tend to be short lived. But the globetrotting PC user had better be prepared for trouble of two kinds.

The first is voltage, which varies from 100 to 240 in the above-mentioned countries. Some PCs come with a converter that adjusts automatically. Others are not so well equipped, so two converters may have to be carried.

The second problem is the plethora of plug-socket standards around the world. This has been largely solved by the design of universal adaptors available in most airports.

But be warned - the Swiss have out-smarted even them, with a recessed, lozenge-shaped socket good only for their very own

three-pronged plugs.
Telecoms companies too have been imaginative. The introduction of plug-in telephones dates back about 30 years, but their spread outside of North America is much more recent. Still, only Japan, among the countries I have experienced, took the sensible route of adopting the US-Canadian RJ standard plug-socket system. This is sensible because most modems are equipped with RJ

The easiest way to get around this problem is to buy a cable that has an RJ plug at one end and the local plug at the other. These are not always easy to find (and in some countries are illegal), but often at international conferences embarrassed reps of the local PTT can be seen handing them out to frazzled foreign PC users.

Thus, our globetrotting club class man probably needs a second suitcase filled with an array of plugs, sockets, adaptors, converters and cables. Even then, his

problems may not be over. The Swiss PTT, among others transmits high-pitched tones that record the passing of each charge segment during a customer's call. Most users are not aware of them because the beep is suppressed on Swiss PTT-approved telephones. But they play havoc with PC modems. You have to buy a special cable equipped with what is called a "tax impulse filter" to get

You can avoid carrying around a suitcase full of spagnetti if you are willing to spend a bit of time opening up telephone junction boxes and attaching wires from your computer. In preparation for this trespassing, take a cable with an RJ plug at one end and expose the wires at the other.

All telephone circuits around the world are basically the same, consisting of only two wires. Many PTTs try and confuse the would-be trespasser by surrounding them with several other wires, but it takes only a short time to sus out

Another gambit that worked in Delhi once was to use the telecom line attached to a facsimile machine. Most facsimile machines, like modems, are equipped with an RJ socket, so it is simply a matter of pulling out the plug from the fax machine and putting it into the modem.

I read an article recently claiming that a US telecoms company was beginning to install coin boxes equipped with an RJ socket specifically for the mobile PC user. It sounded too good to be true. Perhaps it was written by a PC user with a vivid imagination. Or perhaps I was dreaming.

"WHOSE BUSINESS SCHEDULE ARE you WORKING TO?"

number of passengers using commercial airlines is expected to double.

Expect overcrowding and delays to do the same.

Expect to spend more time crawling along the motorway and even longer check-in times.

For many companies the solution to this long-standing problem has been the corporate jet.

With it you can avoid traffic congestion and indigestion by taking off and landing at an airport of your choice.

You can decide the people you travel with, the cabin layout and of course, your business schedule. With a

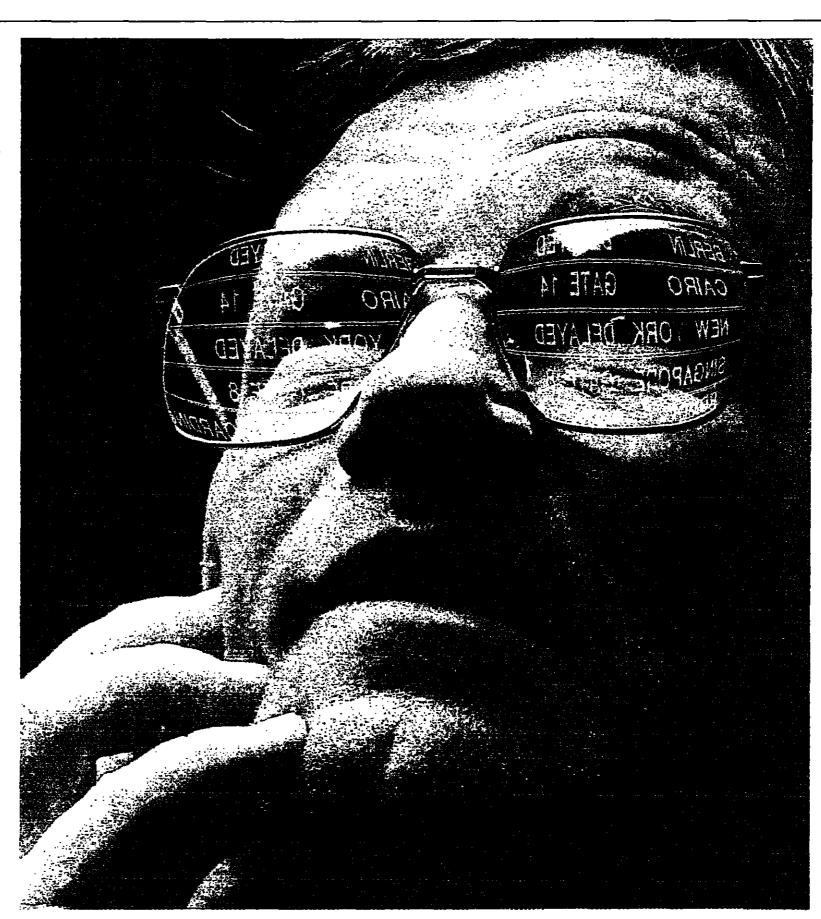
corporate jet you're in control.

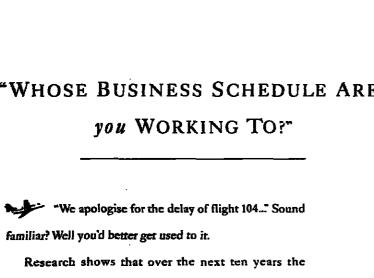
In order to evaluate the business advantages of operating a corporate jet, we've compiled

The BAe Guide to Corporate Travel.

For your complimentary copy, fax or send us your business card. A few minutes now could save you hours **CORPORATE JI** in the long run.

Corporate Jets Limited (HTF2). Comet Way, Hatfield AL10 9TL, England. Fax: (0707) 253807.





Dashing up

Ladieswear retailer Alexon has

promoted Peter Ridsdale, who

Alexon as Ruth Henderson was

year from the rivalry point of

view" he says, referring to the

Leeds United football club

whereas the chairman (Law-

rence Snyder) is " a fanatical

Manchester United supporter".

fact that he is a director of

"It has been an interesting

made chief executive.

BUSINESS LAW

Cadbury Committee draft offers mixed news for stakeholders

By Martin Piers and Margo MacGillivray

draft report on corporate governance last week will have been met with sighs of relief in company boardrooms and accountancy firms.

Shareholders, investors, lenders and lawyers may take a more cynical view of the Committee's proposed voluntary code of practice. The Committee tacitly accepts that the code will probably not work, and warns of legislation if there has been widespread abuse and non-compliance when it comes to review the situation in two years time.

dicted that the Committee, made up of the great and the good, would inevitably produce ineffectual recommendations for fear of radical change.

Proper corporate governance requires both the spirit of compliance and legal teeth

The Committee concedes that if the code fails to command support (adherence) then pressure will bring "legislation and external regulation which will be less effective than the approach we recommend". Regrettably, it fails to explain why legislation will be less effective, resorting only to an expressed desire not to inhibit flexibility or stifle "entrepre-

neurial drive". The reality is that proper corporate governance requires both the spirit of compliance which the Committee hopes for and the teeth of accountability

within a legal framework.

The inadequacies and failures of self-regulation and voluntary codes of practice witnessed in the host of frauds, scandals and failures in the UK over the last 10 years, leaves the observer questioning whether there might be something quintessentially British about the Committee's naïveté.

Contrast the British position with that of the pragmatic Australians, who are debating strict regulations, mere wishful

The publication of the their Corporate Law Reform Cadbury Committee's Bill 1992. The Australians propose to reject voluntary codes of practice in favour of laws imposing greater duties on

company directors and officers. Should that bill become law, among other things, directors in Australia would be obliged to: seek adequate information and make proper enquiries about their company's affairs: exercise independent judgment; vet professional advisers; scrutinise conflicts of interest of directors and management; and ensure the adequacy of, and compliance with, reporting and internal control procedures. Disqualification and heavy fines are proposed

Not that direct British legislative intervention in this area is without precedent. The 1986 Insolvency Act and the Company Directors Disqualification Act introduced a revolutionary new framework governing directors' responsibilities and liabilities arising out of the

to encourage compliance.

insolvency of their companies. So why should proper corporate governance not be the subject of a new Companies Bill? Perhaps it will be, in any event, as a result of the proposed European Community Fifth Company Law Directive. The British government might have been better employed in trying to secure a level playing field through negotiation, than by strongly resisting all

change through this directive. The principal outcome of the Committee's draft report is the fundamental change in the role and significance of the non-executive director. A company's audit commit-

tee and (mainly) remuneration committee should now be made up of non-executive directors. Most of them should be independent and their remuneration should reflect the time committed to the company's affairs. Their calibre and number should ensure that their views carry significant weight in all decisions and they should be selected formally by the board.

Admirable sentiments, no doubt, but, in the absence of thinking. Who, for example, is to decide on "calibre"? Answer: the board, where the executive directors command a majority.

The Committee's recommendations are steps in the right direction. But, if the government is to attempt to address the problems which led to the Marwell, Polly Peck, BCCI and other recent scandals, then new rules in a legal framework are required.

It is not sufficient, for example, to recommend a division of responsibility and a balance of power at the head of the company so that no individual has unvetted powers, without prohibiting the chairman from

also being chief executive. The duty to disclose salary and performance-related elements of pay should not be limited to the chairman and the highest-paid director. It should encompass all directors and those operating through service companies and consultancies (as does the Australian draft bill).

Disclosure of audit and nonaudit work recommended by fails to address the inherent conflict facing auditors. The Committee describes the annual audit as "one of the cornerstones of corporate governance" but the problem of the widespread discounting of audit fees aimed at providing accountancy firms with a platform from which to provide their numerous other, more lucrative services, will not be solved merely by this greater disclosure and the rotation of

audit partners. The draft report relies on a voluntary code, influential, experienced and diligent nonexecutive directors and an accountancy profession where the duties to inform and protect the investor (and consequently the creditor/lender) outweigh the need to maintain client goodwill and satisfaction necessary to sell services more profitably than auditing.

A recommendation that the maximum length of service agreements which do not require shareholders' consent should be reduced from five to three years is welcome. The Committee accepts this will require legislative amendment but prefers the voluntary code elsewhere to retain "the essential spirit of enterprise".

Similarly, the proposal that directors state in their report in the annual accounts that the business is a going concern (with supporting assumptions and qualifications) is a good one, but it too will require legislative amendment and should apply to all companies, and not

just listed ones. Clear statements of the functions and duties of the directors and the auditors in company accounts will not necessarily close "the expecta-tion gap" between what the law dictates as the reliance entitled to be placed on filed accounts and the use made of them in commercial life.

Indemnity insurers will have been comforted by the absence of radical recommendations

By not recommending the reversal of the House of Lords decision on auditors' liability in the Caparo case (which limited reliance to the company itself through its board and the shareholders as a whole), the Committee adhered to the policy of keeping the floodgates of litigation firmly shut. Indemnity insurers, both for

auditors' errors omissions insurance and directors' and officers' liability insurance, will have been comforted by the absence of radical recommendations and the voluntary nature of the proposed code. Shareholders, investors and creditors will have been disappointed that just when the

spectacular corporate failures of recent years cried out for bold and imaginative legal reform, the body from which so much had been expected came up with a little tinkering and a voluntary code. Martin Piers is a partner, and Margo MacGillivray is a senior assistant with City solicitors,

PEOPLE

Hanson to groom its image

another pretty filly to his stabie. Aviva Gershuny-Roth, who made her name as a property marketing whiz, has been hired to improve the lacklustre media image of Britain's eighth biggest company. The 34-year-old Gershuny-

Roth will report to vice chairman Martin Taylor who has been the group's principal spokesman to date. Unlike most major companies Hanson has not spent much time grooming its media image because it felt its financial performance spoke for itself.

ever, Shea has spent most of his time cultivating Hanson's contacts with Westminster rather than the City. As a result, when Hanson took a near 3 per cent stake in ICI last year, it was unprepared for the level of media attention - and

criticism - which it received. It has been known for some months that Hanson has been seeking an in-house professional to handle its corporate communications. Nevertheless, Gershuny-Roth's appointment will surprise some Hanson watchers. For the last 15 months she has been involved in the marketing of Olympia & York's ill-fate Canary Wharf

Lord Hanson did hire Michael Shea, a former press secretary to the Queen, as director

development and before that Lord Hanson has recruited of public affairs in 1987. Howshe spent nine years with Savills, the up-market estate Although she is well

regarded, her expertise in marketing property is hardly an obvious qualification for looking after the image of a company like Hanson which employs over 70,000 people

Taylor refused to comment on reports that his new assistant has been lured to the company by the promise of a package worth around £100,000.

■Steve Tibble, former director of research at Valin Pollen. has joined Richard Polien & Co as a senior consultant.

Barry Holder, is in his It has been a tough two years. GA has rationalised its branch structure, cutting over a thousand jobs, and has survived a confrontation with hrokers over its determination to

home and motor policies directly to the public. Yesterday's appointment is an indication that Scott has impressed the powers that be

After two years of heavy underwriting losses, GA's first

quarter results last month showing glimmers of a turnaround in the company's UK Financial moves

Littlefair have been appointed directors of the RIVER PLATE AND GENERAL INVEST-

sell a greater percentage of its

Evans have been appointed directors of ROBSON COTTERELL.

joined the group last Septemper, onto the main board. Ridsdale explains his job, as

managing director of Alexon ■ Andrew Buxton and Harry Brands, was essentially already a main board position, but that the company had no doubt wanted to "wait and see that I was OK." He came to

Fuji International to become a director of HAMBROS international debt issues division; he replaces Gerard de Nadaillac who is to become md of Hambros France in September. Tom Quinn is joining the division as a director of the bank. ■William Lowe and John

■ Rosalind Hill, previously corporate finance director of P&P, is appointed a director of CAP-ITA CORPORATE FINANCE.

cally, adding that both sides

parted company "very amica-bly" as work pressures at Con-

Kingsbury, who was head-

hunted for the position, should

be clearer as to what his remit

is, largely because the compa-

ny's future refinancing strat-egy is now emerging, accord-ing to Cook. "The new chairman will be at the fore-

front of the refinancing."

centric built up for Firth.

MENT TRUST.

■ Gerry Moes is moving from

However, it is the changes Ridsdale has been putting in train - including a sharper focusing on individual brands together with what he calls a drive for "value for money" that have earned him a place on the now four-strong board.

At Burton, where he had been since 1985 before coming to Alexon, Ridsdale had latterly been managing director of Evans and the discount chain "Is". Earlier in his career he worked in personnel for Schering Plough and DelMonte

■Alan Howard, deputy chairman of Etam, has died at the age of 54. He had been chairman of the fashion retailer since February 1979, stepping down to deputy chairman last December because of ill health.

the responsibility of marketing the likes of Brylcreem, Horlicks, Ribena and Lucozade, been elected on to the board of

GA looks for change

The promotion of Bob Scott to the board of General Accident Fire and Life Assurance, the UK operating board of the Perth-based insurance composite is symptomatic of the wind of change at the traditionally cautious Scottish company.

An Australian who has spent much of his working life in New Zealand, Scott came into the GA fold following the takeover of NZI in 1987. He then moved to the UK in

1990 to spearhead a restructur-ing of the company's sluggish UK operations. Now 50, he is one of a

number of younger executives to emerge at GA in recent years. The finance director,

chairman to help steer it

Gearing up for the stock market David Brown, the specialist towards a probable stock marengineers, has found a new ket flotation during the course

of next year.

Derek Kingsbury captained the management buy-out of Fairey, another specialised engineering group, in 1986, taking it public two years later. Chris Cook and Chris Brown, joint managing directors of David Brown, felt his background fitted the company for which they put together an MBO in January 1990.

He replaces Tony Firth chairman and chief executive of Concentric, who resigned as chairman of David Brown in the middle of last year. "It is often very difficult as chairman of a private company to know what you are doing there" says Cook philosophi-

refinancing in the course of the next two years. Kingsbury, 65, has been at Fairey since 1982, and was previously deputy chief executive of Dowty. He was a non-execu-

stock market flotation is at the top of the list of priorities for Harry Groome, chairman of SMITHKLINE BEECHAM's consumer brands business, has tive director of Vickers until the main group.

CONTRACTS & TENDERS

reunandanstai



SCHIFFSELEKTRONIK ROSTOCK GMBH

D-2510 Rostock/Germany Schiffselektronik Rostock **GmbH**

Ausrüstungen für Schiffahrt und

The Company

Schiffselektronik Rostock GmbH is well-known for efficient fitting of ships and industrial plants with electrical and electronic systems with special emphasis on design and

anufacturing or:
- specific technical shipguiding and navigation devices,
- energy generating and distributing plants,
- automation and security equipment for large diesel aggregates and engines,
- process-automation plants for cooling, freezing and airconditioning devices,
- control and automation installations for electric motor drives (e.g. winches and

communication installations.

For all product groups mentioned, the company offers complete assembly and

Partly modern machinery is used for manufacturing. CNC-controlled processing machinery, laser-controlled pressing and cutting tools, its own enamelling line as well as automated high-bay warehouse are available. Designing is done by means of a

At present, the company has approx. 950 employees with a high percentage of

The company's area is approx. 100,000 sqm of which some 23,500 sqm are covered with production and storage facilities as well as office and social-purpose buildings. There is enough space available for enlargement of production facilities.

Tender Conditions

In accordance with its legal mandate, the Treuhend-anstall intends to sell the aforementioned company by means of a tender. The offered company is in the form of a limited flability company (GmbH). A bid

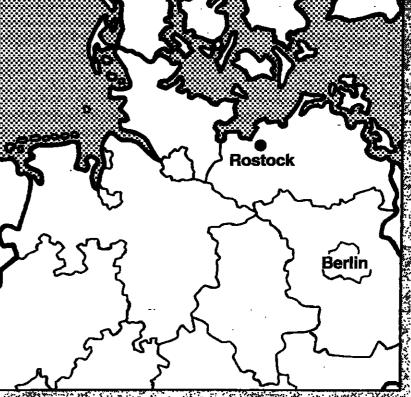
2. Anyone is entitled to bid.

3. In deciding among the bids, the Treuhandanstelt will take into consideration, among other things, the bid price, the business plan submitted, promises to maintain or create jobs, and pledges to invest, each

Interested parties are requested to perform their Tender Office of the Treuhar retries Orice of the International Teach of the Accuracy and completeness of this information. Prospective bidders will receive written authorization from the Central Tender Office to visit the company on the basis of which additional information will then be

5. Bids are to be submitted in a sealed em

Bids must be received at the Treuhandanstalt, Leipbits must be received at the freemany, no later than 2 p.m. (local time), on July 16, 1992 (the "closing date"). They will be opened immediately thereafter in the presence of a notary public. Bids must be in Deutsche Mark and shall remain valid for ninety (90) that either the decire of the



7. Bids must be accompanied by a bond of five (5) percent of the bid value in the form of an irrevocable bank guarantee valid for ninfety (90) days after the closing date. The bid bond will be forfeited if the bidder either tails to hold its bid open during the required period or refuses to sign a contract in accordance with its bid.

The Treutrandanstalt will decide on the bids within ninety (90) days after the closing date. The Treutrandanstall is not bound to accept any bid and may accept a bid other than the highest. To the extent that a previous owner has submitted a claim seeking return (in whole or in part) of a company, a sale will require either the approval of the claimant or a decision in accordance with applicable law, section 3a VermG and/or section 2 BirrvG.

For further free information (company profile, visit authorization, etc.) please contact:

Treuhandanstalt • Central Tender Office • Leipziger Str. 5-7 • D-1080 Berlin/Germany

+49-30-31542871 Tel. Fax +49-30-31542642

The Dissessed Gentlefold's Aid Association is registered with the Charity Con Number 207812 and a Company Limited by Generator registered in England

305141 thaz d

New York Office Tel. +1-212-8884073 Fax +1-212-8886090 Tokyo Office Fax +81-3-35032902

To: Homelife, The Appeals Dept.,

FREEPOST London W8 4BR,

to Homelife DGAA or debit my Access/Visa Account No.

WHO'LL HELP WHEN THE FINANCIAL TIMES ARE HARD?

when needed. Run by the Charity, DGAA, Homelife helps coung or old people who have been forced into reduced regular or temperary payments enabling people to the country we look after elderly people who are frail or infirm and no longer able to look

Please help us to help them by making a denution to Homelife.

Together we can continue to

Please send me more information about Homelife and the sort of people you help 🗌 or ring Diana Graham on 071-229 2307 or 071-221 9671 (24 hr

LONDON - PARIS - FRANKFURT - NEW YORK - TOKYO

READER SURVEY

At the Financial Times it is important for us to know more about you, our readers, so that we can continue to produce a better newspaper for you. Whether you read the Financial Times regularly or only occasionally we would be grateful if you could help us by completing and returning this questionnaire. The survey results will be used by both our editorial and marketing departments.

Your reply will be treated in strictest confidence by RSL, a leading independent market research company. For each reply we receive we will make a donation of one US dollar to a selected charity as a token of appreciation for your help.

Please complete and return the questionnaire using the folding instructions on the reverse.

Thank you for your help.

Yours sincerely, David Palmer

Chief Executive **Financial Times**

ABOUT YOUR READING OF THE FINANCIAL TIME	١.
PLEASE ANSWER THE QUESTIONS BY PUTTING A VINTHE APPROPRIATE BOX, OR BY WRITING IN THE SPACE PROVIDED.	

Q1	How often do you usually read or a) The Monday to Friday copies		™.1 Times?
	b) The Saturday Financial Time		
		(a) Monday to Friday FT	(b) Saturday FT
	Very frequently - at least 4 issues out of 5		(13)
	Quite often - 2 or 3 issues out of 5		
	Less often		3
•	· · · · · · · · · · · · · · · · · · ·	T. 73	اما

Where do you usually read the Financial Times? (PLEASE

TICK ANY THAT AP	PLY)	
	(a) Monday to Friday FT	(b) Saturday FT
At work	(14)m	t (15)m
At home	2	2
While travelling	3	3
Elsewhere		4

How many other people usually see your copy of the Financial

	(a) Monday to Friday FT	(b) Saturday FT
	One (16)	1 (17)
	Two	2
	Three3	3
	Four 4	
.Five o	r more5	
No-o	ne else 🔝 🕦	
\$		us of the first section

of the newspaper.

	100	-Yes No	2 (5
Σ46 Lfy	es, how do y	on find the new layout?	•
		Better than the previous layout	1 (
	· · · · · · · · · · · · · · · · · · ·	Not as good as the previous layout	2
		Makes little difference either way	3

	·	
A D	at iti	TUAVEL.
AD	OU.	TRAVEL
	- -	

Q5	Approximately how many international air trips have you taken	, in
	the last 12 months? (PLEASE COUNT A RETURN OR ROUND TRIP AS ONE)	

(a) On Business	(b) For Pleasure
None 0 (18)	0 (19
1-2	
3 5	3
6-9 6	6
10 - 20	8
21+9	9
11. Sec. 118. 20. 20. 20. 20. 20.	- 1 _= 14 1 3 1

not please 20 to V10.		11	See 5.66	anganitati et i
Q6 For <u>business</u> trips, wh	ich class of	air travel d	lo you usu	ally fly?
First			Economy	3 (20)m
Business/Club Class		1 3 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	· :	<u>. </u>
		- , . .		

27	Which of the following destinations outside your country of residence
•	have you flown to on <u>business</u> in the last 12 months?
	(PLEASE TICK ANY THAT APPLY)

. (ANY THAT APPLY)
Dala	Middle East/
Belg	ium1 (21) m North Africa1 (23) m mce2 Other Africa2
Germ	
· Netherla	Central/
Nordic B	
•	pain 7 Hong Kong 7
Switzerl	
United Kingo	Australasia/
Other Western Eur CIS/Other Eus	
Q8 Approximately ho in the last 12 mon	ow many nights have you spent in hotels on <u>business</u> ths?
N	one 0 15 - 29 nights 2 (25)
1 - 14 ni	ghts 1 30 or more nights 3
	ow many times have you rented a car on <u>business</u> in
the last 12 months	?? one 0 3-6 2 (26)
_	-2 1 7 or more 3
ABOUT	YOUR OCCUPATION
Q10 What is your wor	king status?
în fuil-time employn	nent Retired 3 (27)
In part-time employn	
If you c	ire not working, please go to Q17.
	pal activity of the company or organisation for
	CCIFIC eg aircraft manufacturing, investment
banking, medical	research, management consultancy, etc).
	(28 - 30)
Q12 Which of these be	st describes the position you hold?
Owner/Part	mer 1 31 Junior Executive 1 (32)
Chairman/President/C	EO 2 Specialist/Engineer 2
Managing Direct General Mana	tor/ ger 3 Government Minister 3
CFO/Finance Direc	Diplomat/Senior Government Officer 4
Director/Vice Presid	ent 5 Consultant 5
	Ch
Other Direc	
•	tor 6 Other Professional 6
Other Direct	ead 7 Other (WRITE IN) 7
Other Direct Department H Middle Mana O13 In which, if any, o	ead 7 Other (WRITE IN) 7 ger 8 f these areas are you wholly or partly responsible
Other Direct Department H Middle Mana Q13 In which, if any, of for company deci-	ead 7 Other (WRITE IN) 7 ger 8 of these areas are you wholly or partly responsible sion-making?
Other Direct Department H Middle Mana Q13 In which, if any, of for company deci-	ead 7 Other (WRITE IN) 7 ger 8 f these areas are you wholly or partly responsible
Other Direct Department H Middle Mana Q13 In which, if any, of for company deci-	ctor 6 Other Professional 6 ead 7 Other (WRITE IN) 7 ger 8 f these areas are you wholly or partly responsible sion-making?
Other Direct Department H Middle Mana Q13 In which, if any, of for company deci-	ctor Other Professional 6 ead 7 Other (WRITE IN) 7 ger 8 of these areas are you wholly or partly responsible sion-making? ANY THAT APPLY). Domestic Banking Services [133]m
Other Direct Department H Middle Mana Q13 In which, if any, of for company deci-	ctor 6 Other Professional 6 ead 7 Other (WRITE IN) 7 ger 8 of these areas are you wholly or partly responsible sion-making? ANY THAT APPLY). Domestic Banking Services 1 (33)m International Banking Services 2
Other Direct Department H Middle Mana Q13 In which, if any, of for company deci-	ctor 6 Other Professional 6 ead 7 Other (WRITE IN) 7 eger 8 of these areas are you wholly or partly responsible sion-making? ANY THAT APPLY). Domestic Banking Services 1 (33)m International Banking Services 2 Accountancy Services 3
Other Direct Department H Middle Mana Q13 In which, if any, of for company decis (PLEASE TICK A	ctor 6 Other Professional 6 ead 7 Other (WRITE IN) 7 eger 8 If these areas are you wholly or partly responsible sion-making? ANY THAT APPLY). Domestic Banking Services 1 (33)m International Banking Services 2 Accountancy Services 3 Insurance Services 4
Other Direct Department H Middle Mana Q13 In which, if any, of for company decis (PLEASE TICK A	ctor 6 Other Professional 6 ead 7 Other (WRITE IN) 7 eger 8 If these areas are you wholly or partly responsible sion-making? ANY THAT APPLY). Domestic Banking Services 1 (33)m International Banking Services 2 Accountancy Services 3 Insurance Services 4 Corporate Finance 5
Other Direct Department H Middle Mana Q13 In which, if any, of for company decis (PLEASE TICK A	ctor Other Professional o ead Other (WRITE IN)
Other Direct Department H Middle Mana Q13 In which, if any, of for company decis (PLEASE TICK A	ctor 6 Other Professional 6 ead 7 Other (WRITE IN) 7 ger 8 If these areas are you wholly or partly responsible sion-making? ANY THAT APPLY). Domestic Banking Services 1 (33)m International Banking Services 2 Accountancy Services 3 Insurance Services 4 Corporate Finance 5 arket/Foreign Exchange Management 6 Mergers & Acquisitions 7 Legal Services 8 Management Consultancy Services 1 (34)m
Other Direct Department H Middle Mana Q13 In which, if any, of for company decis (PLEASE TICK A	ctor 6 Other Professional 6 ead 7 Other (WRITE IN) 7 ger 8 If these areas are you wholly or partly responsible sion-making? ANY THAT APPLY). Domestic Banking Services 1 (33)m International Banking Services 2 Accountancy Services 3 Insurance Services 4 Corporate Finance 5 arket/Foreign Exchange Management 6 Mergers & Acquisitions 7 Legal Services 8 Management Consultancy Services 1 (34)m Executive Recruitment 2
Other Direct Department H Middle Mana Q13 In which, if any, of for company decis (PLEASE TICK A	ctor Other Professional o ead 7 Other (WRITE IN) 7 ger 8 If these areas are you wholly or partly responsible sion-making? ANY THAT APPLY). Domestic Banking Services
Other Direct Department H Middle Mana Q13 In which, if any, of for company decis (PLEASE TICK /	ctor 6 Other Professional 6 ead 7 Other (WRITE IN) 7 eger 8 If these areas are you wholly or partly responsible sion-making? ANY THAT APPLY). Domestic Banking Services 1 (33)m International Banking Services 2 Accountancy Services 3 Insurance Services 4 Corporate Finance 5 arket/Foreign Exchange Management 6 Mergers & Acquisitions 7 Legal Services 8 Management Consultancy Services 1 (34)m Executive Recruitment 2 Company Travel Services 3 Management Training/Courses 4
Other Direct Department H Middle Mana Q13 In which, if any, of for company decis (PLEASE TICK /	other Professional cade of Other (WRITE IN) 7 ger 8 If these areas are you wholly or partly responsible sion-making? ANY THAT APPLY). Domestic Banking Services 1 (33)m International Banking Services 2 Accountancy Services 3 Insurance Services 4 Corporate Finance 5 arket/Foreign Exchange Management 6 Mergers & Acquisitions 7 Legal Services 8 Management Consultancy Services 1 (34)m Executive Recruitment 2 Company Travel Services 3 Management Training/Courses 4 Conferences, Exhibitions, Trade Fairs 5
Other Direct Department H Middle Mana Q13 In which, if any, of for company decis (PLEASE TICK /	other Professional cad 7 Other (WRITE IN) 7 ger 8 If these areas are you wholly or partly responsible sion-making? ANY THAT APPLY). Domestic Banking Services 1 (33)m International Banking Services 2 Accountancy Services 3 Insurance Services 4 Corporate Finance 5 arket/Foreign Exchange Management 6 Mergers & Acquisitions 7 Legal Services 8 Management Consultancy Services 1 (34)m Executive Recruitment 2 Company Travel Services 3 Management Training/Courses 4 Conferences, Exhibitions, Trade Fairs 5 Courier or Freight Systems 6
Other Direct Department H Middle Mana Q13 In which, if any, of for company deci- (PLEASE TICK A) Money M O14 Does your job res	other Professional of Other (WRITE IN) 7 ger 8 If these areas are you wholly or partly responsible sion-making? ANY THAT APPLY). Domestic Banking Services 1 (33)m International Banking Services 2 Accountancy Services 3 Insurance Services 4 Corporate Finance 5 arket/Foreign Exchange Management 6 Mergers & Acquisitions 7 Legal Services 8 Management Consultancy Services 1 (34)m Executive Recruitment 2 Company Travel Services 3 Management Training/Courses 4 Conferences, Exhibitions, Trade Fairs 5 Courier or Freight Systems 6 Advertising, Marketing, PR Services 2 ponsibility involve taking decisions about the
Other Direct Department H Middle Mana Q13 In which, if any, of for company decis (PLEASE TICK /	ctor 6 Other Professional 6 cad 7 Other (WRITE IN) 7 cad 7 cad 7 other (WRITE IN) 7 cad 7
Other Direct Department H Middle Mana Q13 In which, if any, of for company decis (PLEASE TICK A) Money M Q14 Does your job respurchase, leasing specifying the brate Main Frame Comput	other (WRITE IN) ger
Other Direct Department H Middle Mana Q13 In which, if any, of for company decis (PLEASE TICK A) Money M Q14 Does your job respurchase, leasing specifying the brather Main Frame Compute Network Systems	Other Professional 6 ead 7 Other (WRITE IN) 7 ger 8 If these areas are you wholly or partly responsible sion-making? INY THAT APPLY). Domestic Banking Services 1 (33)m International Banking Services 2 Accountancy Services 3 Insurance Services 4 Corporate Finance 5 arket/Foreign Exchange Management 6 Mergers & Acquisitions 7 Legal Services 8 Management Consultancy Services 1 (34)m Executive Recruitment 2 Company Travel Services 3 Management Training/Courses Conferences, Exhibitions, Trade Fairs 5 Courier or Freight Systems 6 Advertising, Marketing, PR Services 7 ponsibility involve taking decisions about the or use of any of the following goods or services, eg and or supplier, or authorising the purchase? ers/ Company Vans/ Company Vans/ Company Vans/ Company Vans/
Other Direct Department H Middle Mana Q13 In which, if any, of for company decis (PLEASE TICK A) Money M Q14 Does your job respurchase, leasing specifying the brate Main Frame Comput	Other Professional 6 ead 7 Other (WRITE IN) 7 ger 8 If these areas are you wholly or partly responsible sion-making? International Banking Services 1 (33)m International Banking Services 2 Accountancy Services 3 Insurance Services 4 Corporate Finance 5 arket/Foreign Exchange Management 6 Mergers & Acquisitions 7 Legal Services 8 Management Consultancy Services 1 (24)m Executive Recruitment 2 Company Travel Services 3 Management Training/Courses 4 Conferences, Exhibitions, Trade Fairs 5 Courier or Freight Systems 6 Advertising, Marketing, PR Services 7 ponsibility involve taking decisions about the or use of any of the following goods or services, eg and or supplier, or authorising the purchase? Company Car Fleet(s) 1 (36)m Company Vans/ Trucks 2 Business Premises/
Other Direct Department H Middle Mana Q13 In which, if any, of for company decis (PLEASE TICK A) Money M Q14 Does your job respurchase, leasing specifying the brather Main Frame Compute Network Systems	Other Professional 6 ead 7 Other (WRITE IN) 7 ger 8 If these areas are you wholly or partly responsible sion-making? ANY THAT APPLY). Domestic Banking Services 1,133 m International Banking Services 2 Accountancy Services 3 Insurance Services 4 Corporate Finance 5 arket/Foreign Exchange Management 6 Mergers & Acquisitions 7 Legal Services 8 Management Consultancy Services 1,134 m Executive Recruitment 2 Company Travel Services 3 Management Training/Courses 4 Conferences, Exhibitions, Trade Fairs 5 Courier or Freight Systems 6 Advertising, Marketing, PR Services 7 ponsibility involve taking decisions about the or use of any of the following goods or services, eg and or supplier, or authorising the purchase? Company Car Fleet(s) 1,36 m Company Vans/ Trucks 2 Business Premises/
Other Direct Department H Middle Mana Q13 In which, if any, of for company decis (PLEASE TICK A) Money M Q14 Does your job respurchase, leasing specifying the brath Network System Personal Comput	other Professional 6 ead 7 Other (WRITE IN) 2 ger 8 If these areas are you wholly or partly responsible sion-making? INY THAT APPLY). Domestic Banking Services 13 International Banking Services 2 Accountancy Services 3 Insurance Services 4 Corporate Finance 5 arket/Foreign Exchange Management 6 Mergers & Acquisitions 7 Legal Services 3 Management Consultancy Services 14 Company Travel Services 15 Management Training/Courses 4 Conferences, Exhibitions, Trade Fairs 5 Courier or Freight Systems 6 Advertising, Marketing, PR Services 2 ponsibility involve taking decisions about the or use of any of the following goods or services, eg and or supplier, or authorising the purchase? ers/ 1 (35)m Car Fleet(s) 1 (36)m Company Vans/ Trucks 2 Business Premises/ 1 Industrial 5 ites 1 Industrial 5 Industrial 5 ites 1 Industrial 5 Indus
Other Direct Department H Middle Mana Q13 In which, if any, of for company decis (PLEASE TICK A Money M Q14 Does your job respurchase, leasing specifying the brath Network System Personal Computer Peripher Softwork Photocopy	other Professional other (WRITE IN) 2 ger 8 of these areas are you wholly or partly responsible sion-making? INY THAT APPLY). Domestic Banking Services 1,333m International Banking Services 2 Accountancy Services 3 Insurance Services 4 Corporate Finance 5 arket/Foreign Exchange Management 6 Mergers & Acquisitions 7 Legal Services 8 Management Consultancy Services 1,1343m Executive Recruitment 2 Company Travel Services 3 Management Training/Courses 4 Conferences, Exhibitions, Trade Fairs 5 Courier or Freight Systems 6 Advertising, Marketing, PR Services 2 ponsibility involve taking decisions about the or use of any of the following goods or services, eg and or supplier, or authorising the purchase? crs/ Company Vans/ ters 2 Business Premises/ 1,135m Car Fleet(s) 1,136m Company Vans/ Trucks 2 Business Premises/ 1 Industrial Sites 1 Industrial Plant 2 industrial Plant 3 industrial Plant
Other Direct Department H Middle Mana Q13 In which, if any, of for company decis (PLEASE TICK A Money M Money M And Does your job respurchase, leasing specifying the brath Network System Personal Computer Peripher Software Computer Peripher Computer Peripher Software Computer Peripher Software Computer Peripher Software Computer Peripher Peripher Computer Peripher Peripher Computer Peripher	other Professional o cad 7 Other (WRITE IN) 2 ger 8 If these areas are you wholly or partly responsible sion-making? ANY THAT APPLY). Domestic Banking Services
Other Direct Department H Middle Mana Q13 In which, if any, of for company decis (PLEASE TICK A Money M Money M Money M Main Frame Compute Network System Personal Computer Peripher Softwood Photocop Telecommunications Procond Serventees Pro	other Professional o cad 7 Other (WRITE IN) 2 ger 8 If these areas are you wholly or partly responsible sion-making? ANY THAT APPLY). Domestic Banking Services
Other Direct Department H Middle Mana Q13 In which, if any, of for company decis (PLEASE TICK A Money M Money M Money M Q14 Does your job respurchase, leasing specifying the bratework System Personal Computer Peripheter Software Photocop Telecommunications Procand Server Q15 How many people	ctor
Other Direct Department H Middle Mana Q13 In which, if any, of for company decis (PLEASE TICK A Money M Money M Money M Main Frame Compute Network System Personal Computer Peripheter Softwood Photocopy Telecommunications Procured and Server Process Q15 How many people Under	ctor
Other Direct Department H Middle Mana Q13 In which, if any, of for company decis (PLEASE TICK A Money M Money M Main Frame Compute Network System Personal Computer Peripher Softwork Photocop Telecommunications Procand Serve Q15 How many people Under	other Professional 6 cad 7 Other (WRITE IN) 7 ger 8 If these areas are you wholly or partly responsible sion-making? ANY THAT APPLY). Domestic Banking Services 13 International Banking Services 2 Accountancy Services 3 Insurance Services 4 Corporate Finance 5 arket/Foreign Exchange Management 6 Mergers & Acquisitions 7 Legal Services 14 Company Travel Services 15 Management Consultancy Services 14 Company Travel Services 15 Management Training/Courses Conferences, Exhibitions, Trade Fairs 15 Courier or Freight Systems 16 Advertising, Marketing, PR Services 7 ponsibility involve taking decisions about the or use of any of the following goods or services, eg and or supplier, or authorising the purchase? cers/ Company Vans/ Trucks 2 Business Premises/ 13 Industrial Sites 3 Industrial Sites 4 Industrial Plant 15 Indus
Other Direct Department H Middle Mana Q13 In which, if any, of for company decis (PLEASE TICK A Money M Money M Main Frame Compute Network System Personal Computer Periphetes Softwood Photocopt Telecommunications Procured and Server Q15 How many peopletes Under	other Professional 6 cad 7 Other (WRITE IN) 7 ger 8 If these areas are you wholly or partly responsible sion-making? ANY THAT APPLY). Domestic Banking Services 13 International Banking Services 2 Accountancy Services 3 Insurance Services 4 Corporate Finance 5 arket/Foreign Exchange Management 6 Mergers & Acquisitions 7 Legal Services 14 Company Travel Services 15 Management Consultancy Services 14 Company Travel Services 15 Management Training/Courses Conferences, Exhibitions, Trade Fairs 15 Courier or Freight Systems 16 Advertising, Marketing, PR Services 7 ponsibility involve taking decisions about the or use of any of the following goods or services, eg and or supplier, or authorising the purchase? cers/ Company Vans/ Trucks 2 Business Premises/ 13 Industrial Sites 3 Industrial Sites 4 Industrial Plant 15 Indus

Q16b If yes, do you have involvement in any of the company's international operations?

MAKE YOUR

1 141 1 141 1 141 1 141 1
thome? rad thome? rad one
t home? rad
one 6 ove in the home? ac/ ac/ ac/ ac/ ac/ ac/ ac/ ac/ ac/ ac
one 6 ove in the home? ac/ ac/ ac/ ac/ ac/ ac/ ac/ ac/ ac/ ac
ove in the home? ac/ ac/ ac/ ac/ ac/ ac/ ac/ ac
ac/
143 m 143 m 143 m 143 m 144
ort 4 ort 4 rry 5 uth 6 for business or id) 1 144 m ard 2 id) 3 en) 4 ub 5 er) 6 ard 7 do you or other ork 45 m (45) m
ort 4 rry 5 uth 6 for business or id) 1 144 m ard 2 id) 3 en) 4 ub 5 er) 6 ard 7 do you or other ork 1 (45) m (s) 2
for business or
for business or id)
for business or d
ard 2 (d) 3 en) 4 ub 5 er) 6 ard 7 do you or other ork 1 (45)m (s) 2
id) 3 en) 4 ub 5 er) 6 ard 7 do you or other ork 45pm (s) 2
en) 4 ub 5 er) 6 ard 7 do you or other ork 1 (45)m (s) 2
ub
do you or other ork (45)m (s) 2
do you or other ork (45)m (s) 2
do you or other ork 45pm (s) 2
do you or other ork (45)m (s) 2
ork (45)m
(s) 2
ges
ies 4
ies 5
nds <u> </u>
nds
ons 8
Ps (46)m
sts2
nts3
nt)4
ınt Lsi
CE
ne)
tc) <u>8</u>
er/banker on your
ange in the last 12
nes <u> 9</u> (47)
led0
(48-49)
(50-51)
1,2,3,1
ale
54 4 (55)
645
ver6
personal gross
00
99 (56)
ver5
ur dollar donation
. —
rch 4 (57)
ice
ce
ice state of the s
ce
ice state of the s
ice state of the s

Tel: 44 81 861 6000 Fax: 44 81 861 5515

Fold page along dotted line A. First left side Fold C upwards. Then fold D (flap) down. AFFIX STAMP HERE Mrs Dawn Mitchell
RSL – Research Services Ltd
Elmgrove Road
Harrow
Middlesex
HA1 2QG
ENGLAND

e de la companya de l

A surrealist cast of symbols

retired Professor of Sculpture at the Royal College of Art, is now 58. He read Modern Languages at Cambridge before turning to sculpture, which he studied under Anthony Caro at St Mar-tin's in the late 1950s, followed by a brief stint around 1960 as an assistant to Henry Moore. Late vocation or not, his critical success was almost immediate. He was a particular star of Bryan Robertson's seminal New Generation show at the Whitechapel Gallery in 1965; a trustee of the Tate by 1967; CBE by 1974; ARA by 1977; and subject of a full retrospective at the Hayward Gallery by 1981. All the while there has been a constant stream of shows at home and abroad, regular solo shows of current work with the old Rowan Gallery, and significant contribuno surprise. tions to group exhibitions. His work is now in collections around the world.

In short, King is a substan-tial and influential figure in his generation, an artist with a truly international reputation. Or is he? Any artist, in shifting the course of art in his turn, though by only a little, only adds to its impetus and the capacity of those who follow to shift it further in their turn. Our much vaunted British Sculpture, in received opinion our one consistent and truly significant contribution to the world's art in the 20th century, is now carried on by other, younger hands. If King's reputation has lain somewhat in the shadows since the apparent zenith some 10 years ago or more, this show at the Yorkshire Sculpture Park, along with Tim Hilton's timely and invaluable monograph, affords us the proper occasion to bring it once more, quite literally,

out into the light of day.

that hall so precious.

Only four months to go. During the

Wigmore Hall's year-long closure vari-

ous of the other musical venues in

London have been putting on recitals, but none has been able to offer the

combination of intimate acoustics and

friendly atmosphere which makes

From time to time the Barbican

endeavours to promote fixelf again as a recital hall and the past year has

been a clear opportunity. The sound

sic than one might have feared, as the

acoustic gains in clarity as the number of players gets smaller. But noth-

ing can stop the hall looking and

sounding empty when there is only a

handful of people on stage.
For the celebrity recital by the Tak-

ács Quartet Barbican last Wednesday

no attempt was made to disguise the

chilliness of the setting. The players

sat centre-stage, surrounded by a vast expanse of deserted platform. The

upper tiers of the auditorium looked

to have been closed off. At quiet

fully distant and it was fortunate that

so fine a group was playing, as the

andience was compelled to sit in

This is a quartet with the ability to

make its presence felt in any hall. The

players' tone is well matched, their

just occasionally there was a season-

noisily by the leader's left foot.

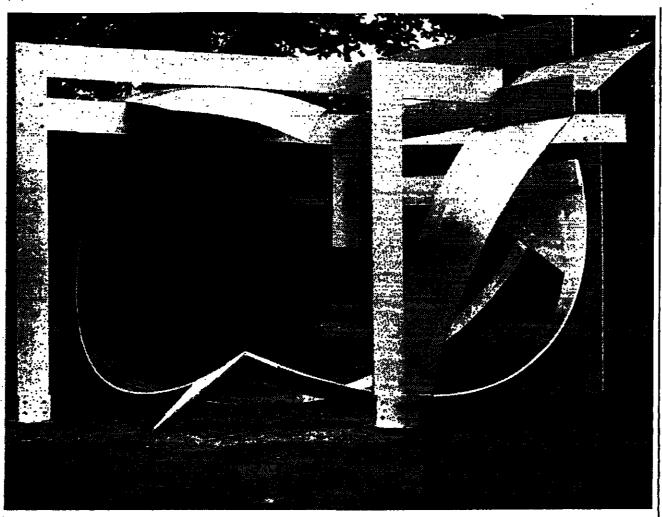
ments the sound became unhelp-

chaps less poor for chamber-mu-

King's work is, of course, no stranger to the open air, but with such public monuments as the "Clarion" at Fulham Broadway, and the "Diamond Sculpture" beside the road at Street in Somerset, it is more familiar in an urban of industrial than a rural context. Also, his early use of bright, unnatural colour and apparently insubstantial materials, and the long, inevitable practice of showing even the most monumental of the works inside the gallery, have conspired in the common belief that the true place for his sculpture is indoors. Only to the comparative few of his public, familiar with the sculpture garden of his long-time dealer. Alex Gregory-Hood at Loxley in Waxwickshire, will this splendidly bucolic display in the park at Bretton Hall come as

Even to them, with so many definitive pleces on show, the urge to modify both expectation and judgment is irresistible. For what emerges is not just that these things look so much at home on the grassy slopes beneath the trees, but rather that brightly coloured or drab and natural, they display a remarkable consistency both in their imaginative preoccupation and formal develop-

The differences are clear enough: the hints at figurative reference in the earliest; the overt figuration in the latest works; and, in between, works in which formal and material considerations are over-riding. Yet, whichever it is, what brings it so to sit happily with the oeuvre at large is an unmistakable sense, not just of space occupied and articulated, but of a place established and enclosed. Given the open nature of so many of the structures in the purely formal



No stranger to open air: 'Ascona', 1982: steel, by Phillip King

sense, this may seem a some-what contradictory thing to say but, even so, it holds good. Stonehenge may be open now to all the winds that blow, but its sense of enclosure and, more than that, of being enclosed to some purpose, is undeniable. And by how much is the same true of ruins of all kinds, whether of castles or cottages, temples, tombs, sacred graves?

If King does not make the point himself, the works make it for him in a remarkable combination of sculptures, set out more or less across the slope and half-way down the hill toward the lake. On either side sit two works of 1977, "Open Place" and "Sure Place", each a low slanting structure, decep-tively tumbled, of slabs of slate set into a steel framework. In between are two bright and open structures, arched and sprung, not so much higher and with the same scope across the ground. They could hardly be more different, and yet so very much the same: the dome,

the canopy, the tent, the tomb. So back it is to those earliest things, to "Genghis Khan" of 1963, dark blue against the green and what might be a great swirling cape or tent surmounted by an imperious set of heraldic antlers. On to the most recent things, to the clouds and the arcades and

tumbled elements, redolent of Giacometti and de Chirico, Picasso and Miró: and again, King sets out the same contained space, though now a stage, as it were, on which to put his discrete surrealist cast of symbols - the hand, the ball, the

Those latest, openly surreal ist works may seem something of an arbitrary break in the natural development, romantic as ever but a conscious rejection of the abstract and the formal. Shown as they are, however, in the pavilion in the upper garden alongside a group of the earliest things, colourful pyramids and cones fraught with a latent surreal

ism, they seem less so, less certainly than they did new and alone a year or two ago. Who knows where they may tend? But an artist in mid-career is the master of is own direction, and the professor, Emeritus now, has yet to collect his bus pass. Already the work comes together, all of a piece. There is plenty of time.

Phillip King - Sculpture 1960-1991, Yorkshire Sculpture Park, Bretton Hall, Wakefield until August 31. The Sculpture of Philip King by Tim Hilton published jointly by Lund Humphries and The Henry Moore Foundation.

Opera/Andrew Clements

When the Royal Opera House's "Garden Venture" went public for the first time in 1989 with six specially commissioned music-theatre pleces, one of the most successful of a strikingly undistinguished bunch was Priti Paintal's Survival Song, to a text by Richard Fawkes. Its portrayal of the events leading up to a necklace killing in a South African township was described then as a study for a full-length opera on the life of Steven Biko, and the Garden Venture has gone on to commission that piece; Biko was unveiled in Birmingham on Friday, directed by Wilfred Judd, artistic director of the Venture, and

conducted by Timothy Lole. Paintal evidently learnt about Biko through Richard Attenborough's Cry Freedom, and Fawkes's scenario follows the approximate outline of the first half of that film. It presents Biko among his family, a man of non-violence working for the black community despite constant police surveillance, threats and banning orders; his growing friendship with the journalist Donald Woods and Woods' attempt to intercede on Biko's behalf with the state security minister Kruger, and chronicles the escalating harassment, Biko's arrest, torture and death.

The bare historical facts have a tragic trajectory of their own, but they are treated here with almost cartoon-like simplicity. Even the character of Biko is hardly given any per-spective, while Woods emerges as a hapless stooge, unaware of the potential brutality of the state. Too much of the dialogue is suffocated by banality -Biko surely did not always discuss his aspirations in such clichés - while the lack of cadence and rhythm creates insuperable problems for Paintal's word setting, which falls back on the infuriating tic of repeating every second or third phrase to add emphasis.

Much of the score is slight. The climactic moments of the work - Biko's unaccompanied monologue in the first act his torture and murder in the second - are never underpinned with the musical intensity they demand, and Paintal's mixture of minimalist washes and Bernstein-like melodic invention consistently seems underpowered. Only briefly, at the beginning of the second part when Woods confronts Kruger at his home, does the music begin to function dramatically; there the dark-hued woodwind solos generate exactly the kind of ambiguity and unease the situation requires.

Judd's frugal production does what it can, but it is hard to sustain tension when so much in the music and text appears to be conspiring against it. The playing from the Endymion Ensemble is vivid and alert, and there are some fine performances. Daniel Washington makes Biko a highly moral, stoic figure, and Damon Evans contributes a byperactive performance as Thomas, the militant who rejects Biko's strategy of nonviolence; Hyacinth Nicholls is Biko's wife Ntsiki, Angela Caesar the family friend Miriam Stephen Richardson's portrayal of Woods seems intentionally shallow and naive, while Gerard Quinn and Stephen Austin are the security police; as Kruger too, Quinn gets a second chance to polish his

Afrikaner accent. In the end Biko neither rise to the importance of its subject matter nor leaves the impres sion of a rounded piece of music theatre even on its own limited dramatic terms. As the first fully ripened fruit from the Garden Venture it is a disappointment; Judd's claim in the programme that the project is now well established as "the prime mover in developing new opera in the UK" still needs to be taken with a pretty large pinch of salt.

Birmingham Repertory Theatre until June 6; Riverside Studios, London, June 10-15

Music in London

Musicians who miss the Wigmore

"Death and the Maiden" Quartet neu-mais was held at bay. Where the Lindand Quartet seizes the music by the throat, or the Amadeus was wiry and Onartet seizes the music by the tensile, the Takacs still find time to shape broad lyrical phrases (the ele opening of the slow movement was coloured with particular sensitivity). The players will be hosting their own festival at the Wigmore Hall in 1994, so they clearly recognise where their true London home lies.

A word of recommendation, too, for the Beethoven Trio, who gave the first of three recitals at the Purcell Room on Friday. Each of these programmes features a new work by an Austrian composer together with Mozart and Beethoven trios, for which the players are winning an increasing reputation at home and ahmad

To judge from the standard of performance in this first recital there is no reason to question those high opinns. The Beethoven Trio is a meeting of three equal musicians, less dominated by the planist than is often the case in more starry ensembles, a trio of young and fresh interpreters, able to build long paragraphs of music into

style unexaggerated. Warmth and lyricism are their hallmarks, although statements of some depth and import.

The new work on this occasion was Gerhard Schedl's Second Piano Trio, ing of their native Hungarian paprika in Bartok's First Quartet and also the subtitled "Lamento", which takes the scherzo of Haydn's B Flat Quartet, Op.76 No.4, where the vigorous music of the two Armed Men from Mozart's Die Zauberflöte and sets isostamping rhythm was taken up rather lated phrases from it afloat in a sea of In their performance of Schubert's vaguely expressionist sounds: not a

piece of strong individual merit, although at 10 minutes it did not outstay its welcome. The third and final recital, with a new work by Thomas

Richard Fairman

In a Purcell Room agreeably tarted up with paintings from the Arts Council collection, including Gillian Eyres's eye-catching "Spica" and a yellow and blob-red Caulfield, the English tenor Adrian Thompson and pianist Iain Burnside gave a recital on Thursday, fifth in a song series which would normally be staged, one presumes, in the Wigmore Hall.

Certainly the Wigmore acoustics would have been more accommodating to Mr Thompson's searingly pow-erful instrument. He makes a clarion sound which is apt to go frantic with decibels in upper register climaxes and produce a cuttingly painful effect in the confinement of the Purcell Room. which oddly seems to stop the voice dead without muting it.

Passionate and in many ways persuasive, Mr Thompson's recital problem was sheer vocal bulk. From the start he was overwhelming his planist as well as flattening his listeners in a Schubert group, though the passionate, storm-lashed Der Schiffer (The Boatman) positively benefited from the ferocious despatch. Among a selection of Hugo Wolf's Morike settings, Der Tambour, a drummer boy's

(Stork-tidings), with its bitonal piano part figuring the shepherd's creaky hut (and anticipating the methods of Britten), made a vivid impression. An eine Aolsharfe (To an Aeolian Harp) received a strong, solemn delivery.

I found the five Geraid Finzi songs after the interval dullish, and the four Samuel Barber's not much less so: Sure on this Shining Night sets words by James Agee but isn't a patch on Knoxville. Mr Thompson came on in chef's togs for Leonard Bernstein's Faure send-up, La bonne cuisine, the four song-texts being French recipes.

The 33-year old Russian conductor Yakov Kreizberg (he emigrated to the USA in 1976) made his London debut on Sunday night with the Philhar-monia Orchestra at the Royal Festival Hall in an all-Russian programme. It was not an exceptionally interesting programme, but Kreizberg made it uncommonly gripping and the orchestra's playing was of the highest stylishness throughout.

The Polonaise from Tchaikovsky's opera Eugene Onegin was a brief but cracking opener and its brilliant bluster was no sooner in our ears than forcibly contradicted by the bleak depression of Shostakovich's second cello concerto, Op. 126, a late work written for Rostropovich in 1966 between the thirteenth and fourteenth

Our soloist was the American Lynn

Harrell (in the news because of his appointment as next principal of the Royal Academy of Music), and no more searching or finely shaped interpretation could have been asked for. Harrell's tone is as clear as it is expressive, as minutely governed as it is boldly (and with seeming effortlessness) projected. Shostakovich's invention is not perhaps of the most distinguished in this work, which is just a very good performance "on the Shostakovich"; but Harrell read in a marvellous intensity everywhere and the orchestra answered Kreizberg's evident commitment with a high-tension accompaniment notable for individual excellences (the sturdy peculiar horn calls at the end of the first movement, the split-second demented xylophone interjections of the scherzo) as well as formidable group cohesiveness.

Kreizberg cuts an impressive figure on the podium: unflamboyant but intense, dapper but keenly effectual. His account of Rakhmaninov's second symphony was beautiful, profoundly persuasive (the work can easily become a romantic thrash) and, in its slow movement, quite overwhelming. The string textures of the slow introduction were built up with glistening precision, and brass layers superadded with a disciplined ear for balance. The performance of the scherzo was masterly one blessed Kreizberg for the tiny touches of violin portamento. Michael Whight's quiet, poised clarinet solo in the spacious Adagio took our breath away, if not his; and the movement went its noble way "among the deepening shades".

National Opera Studio

Students of accountancy and law may count themselves fortunate that they do not have to do end-of-term public show-ings. Each year the singers of the National Opera Studio are expected to appear in an evening of scenes from various operas, which is in some ways more difficult than performing in a complete one.

For this year's "Showcase", given at the Queen Elizabeth Hall on Saturday, the Studio made sure that professional guidance was on hand. Tim Albery was the producer and David Parry with the Bourne-mouth Sinfonietta took charge of the musical side, but neither exactly gave the students an easy ride. The ensemble was precarious even in the scores the orchestra seemed to know, while events on stage sometimes saw ingenuity triumph

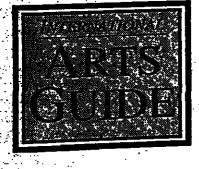
over commonsense. The test of an evening like this is to see if the student performers can find the mechanism that makes their characters tick within the timescale of a single scene. To this end Albery had not been a wholly reliable guide. The amorous cavorting between Rossini's Figaro and Rosina had little to Paul Driver do with their operatic charac-ters; and Don José was left to

sing the Flower Song lying on his back while his glamorous Carmen did a striptease on the other side of the stage. Nevertheless, at least the Studio does have a Don José.

Indeed, both the tenors made a good impression vocally. Mark Luther, who had appeared in the Carmen excerpt, also sang in a scene from Donizetti's Anna Bolena, though arguably with a better feeling for the French sound and style. Mark Le Brocq was wanting in sensuality as Massenet's Des Grieux, but returned as an outstanding Albert Herring, genuinely moving, a complete operatic portraval in embryo. The standard of singing

suggested a good year. Among the strengths were Kay Jordan's Anna Bolena and Anita Morrison's Agathe, in Weber's Der Freischütz. The honours of the evening, however, went to the partnership of Mary Plazas and Ann Taylor-Morley, who took on a scene from Donizetti's rarely-performed Maria Padilla and delivered it with a fine sense of style. These were two operatic people who came alive and one would gladly have stayed for them in the rest of the opera.

Richard Fairman



BERLIN

Philharmonie 20.00 Bernard Haitink conducts Berlin Philharmonic Orchestra in Brahms' Double Concerto (Toru Yasunaga and Georg Faust) and Shostakovich's First Symphony, repeated tomorrow (West Berlin 2548 8232). Sat: Vladimir Ashkenazy conducts works by Zemlinsky and Schumann (3027 242). Sun morning and Mon: Kurt Sanderling conducts Saint-Saens and Tchaikovsky (2548 8232) Deutsche Oper 19.00 Gounod's Faust with Glacomo Aragali and Nelly Miriciolu. Tomorrow: II provatore. Thurs and Fri: Christopher Hogwood conducts Messiah. Sat Cruel Garden, new dance production by Christopher ruce and Lindsay Kemp. Sun: Brice and Linusy with Anne
Gotterdammerung with Anne
Ecans, and Reiner Goldberg (West
Bedin 3410 249)

Shapeoper unter den Linden 2003: Il barbiere di Siviglia.

Fledermaus, Sat L'Africaine.

A Dosenkavalier. Fri: Die

Pomorrow: Die Verurteilung des

 Luciano Pavarotti is due to appear at the Deutschlandhalle on June 12 (West Berlin 8022

Sun: Giselle (East Berlin 2004

424). Elton John in concert at

the Waldbühne on June 15. Eric

Clapton and Joe Cocker on June 22 (3019 999) THEATRE Ute Lemper stars in a new production of The Blue Angel directed by Peter Zadek, daily except tomorrow and Thurs at Theater des Westens (West Berlin 3190 3193). A production by Thalia Theater, Hamburg, of John Osborne's The Entertainer, starring Helmut Lohner as Archie Rice, can be seen at the Deutsches Theater on Sun, Mon and next Tues (East Berlin 2871 225). The repertory at Maxim Gorki Theater includes Caryl Churchill's Top Girls, Arthur Miller's Death of a Salesman and Chekhov's Three Sisters

■ BOLOGNA

(East Berlin 2082 783).

Teatro Communale 20.30 Riccardo Chailly conducts Roberto de Scimone's production of La Cenerentola, with Cecilia Bartoli, Lucio Galio and Claudio Desderi. Runs till June 17, next performances on Thurs and Sat (529999)

FLORENCE

MAGGIO MUSICALE Tonight's concert at Teatro della Pergola is a recital for two pianos by Bruno Canino and Antonio Ballista. Thurs in Teatro

Communale: first night of new production of La forza del destino. Next Mon: Labeque Sisters (277 9236)

■ GENOA

Teatro Carto Felice 20.30 Paolo Oimi conducts Attilio Colonnello's production of Le siège de Corinthe, with Luciana Serra as Pamirea. Runs till June 14, next performances on Thurs and Sun (589329)

■ LONDON

Sadier's Wells 19.30 Ballet du Rhin opens a two-week season with La fille mai gardee, choreographed by Ivo Cramer (071-278 8916) Covent Garden Salome with Maria Ewing, also Sat. Tomorrow: La bohème (071-240 1066) Coliseum 19.30 Madama Butterfly with Janice Cairns and Arthur Davies, also Fri. Tomorrow and Sat: Falstaff, Thurs: Monteverdi's Ulysses (071-836 3161) Royal Festival Hall 19.30 Semvon Bychkov conducts Phliharmonia Orchestra in works by Wagner, Beethoven and Brahms, with Radu Lupu, Tomorrow: Libor Pesek conducts Dvorak (071-928 8800) Riverside Studios 19.30 NADA

Ubu roi, a small-scale production of one of the classic works of modern French theatre. Daily til! Sat (081-748 3354)

Theatre presents Alfred Jarry's

MITLAN Teatro alia Scala 20.00 André

Engel's production of Lady Macbeth of Mtsensk, conducted by Myung-Whun Chung, with Mara Zampieri, Aage Haugland and Jacque Trussel. Runs till June 11, next performances on Thurs and Sat. Tomorrow and Fri: Lucia di Lammermoor, Sun: Riccardo Muti conducts works by Elgar, Lutoslawski, Mahler and Bartók (7200 3744)

■ PARIS DANCE

Théâtre de la Ville 20.30 Cullberg Ballet in two Mats Ek choreographies: new Carmen ballet and The House of Bernarda. Daily till Sat, with an alternative programme next week (4274 2277) Palais Garnier 19.30 Ballet de l'Opéra de Paris in choreographies by Neumeier, Petit and Lander, Runs till June 30, next performance on Fri (4017

MUSIC Opéra Bastille 20.00 Song recital by Teresa Berganza. Thurs: José

Carreras. Next week: Le nozze di Figaro (4001 1616) Opéra Comique 19,30 Johann Strauss festival: Wiener Blut. production from Vienna. Repeated tomorrow and Thurs (4286 8883) Salie Pleyel 20.30 Mario Venzago conducts Ensemble Orchestral de Paris in Beethoven's Third Piano Concerto (Jean-Marc Luisada) and Schubert's Sixth Symphony (4561 0630). Thurs: Jeffrey Tate conducts Orchestre National de France (4230 2308)

 Other events this week include a new production of Wozzeck, staged by Patrice Chéreau and conducted by Daniel Barenbolm, opening tomorrow at the Châtelet (4028 2840), and a concert of symphonic and choral works by Bach, Schoenberg and Bruckner conducted by Marek Janowski, tomorrow at Basilique St Denis (4230 2308)

THEATRE A new production of Alfred

Jarry's satirical masterwork Ubu roi, directed and designed by the French surrealist artist Roland Topor, is showing at the Théâtre National de Chaillot (4727 8115). A Pirandello double-bill runs till June 21 at Théâtre de 1'Aquarium (4374 9961), and Théâtre National de la Colline has Jorge Lavelli's production of Steven Berkoff's Greek (4366 4360). The Comédie Française repertory includes plays by Molière, Camus and Victor Hugo (4015 0015)

■ VIENNA

Theater an der Wien 19.30 Peter Ečtvõs conducts Bruno Madema's chamber opera Hyperion. Repeated tomorrow and Wed (586 1676) Volksoper 19.00 Jan Latham-Koenig conducts Christine Mellitz's new production of Nabucco, also Sun (51444 3318) Staatsoper 19.00 Der fliegende Hollander, Tomorrow: Boris Godunov (51444 2960) Musikverein 19.30 Plano recital

by James Tocco (505 8190). Tomorrow and Thurs In Konzerthaus: Helsinki Philharmonic (712 1211)

■ WASHINGTON

CONCERTS Kennedy Center 20.30 Garrick Ohlsson is soloist in Rakhmaninov's First Plano Concerto with the National Symphony Orchestra. Thurs, Fri, Sat and next Tues: Robert Shaw conducts Beethoven's Missa Solemnis: June 11: Rostropovich conducts world premieres of three piano concertos (467 4600)

THEATRE

Buddy, a musical featuring 1950s rock 'n' roll hits associated with Buddy Holly, is showing in the Kennedy Center Opera House till June 14. The Eisenhower Theater has Once on This Island, a musical tale of love, loss and redemption set in the Caribbean, till July 19 (467 4600). A Shakespeare Theater production of As You Like It is at the Carron Barron Amphitheater till June 14 (426 0486)

JAZZ/CABARET

Crosby, Stills and Nash give a concert tonight at Barns of Wolf Trap. Tomorrow: Lyle Lovett and his Large Band, Thurs and Fri: Nataile Cole, Sat. Melissa Etheridge. Sun: Louisiana Swamp Romp (703-218 6500). Sun at Blues Alley Jazz Supperclub: boogle-woogle jazz with Deanna Bogart (1073 Wisconsin Ave, in the alley, 337 4141)

European Cable and

Satellite Business TV (all times CET)

MONDAY TO FRADAY

2000-2030, 2300-2330 World Business Today — a joint FT/CNN production with Grant Perry and Colin

Super Channel
0830-0900 (Mon) FT East Europe
Report — weekly indepth analysis
from FTTV 2130-2200 (Tues) Media Europa

business 2130-2200 (Wed) FT Business Weekly — global business report with James Bellini 0630-0900 (Thurs) Media Europe 2130-2200 (Thurs) FT Eastern Europe Report 0830-0900 (Fri) FT Business

Sky News 0130-0200 (Mon), 2130-2290 (Thurs), 0530-0500 (Fri) FT Busi-

SATURDAY

0900-0930 World Business This Week - a joint FT/CNN production 1900-1930 World Business This

Super Channel 1930-2000 FT Eastern Europe

SUNDAY

1030-1100, 1800-1830 World Busi-ness This Week

Super Channel 1800-1630 FT Business Weekly

Sky News 1330-1400, 2030-2100 FT Business

FINANCIAL TIMES

Number One Southwark Bridge, London SEI 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700

Tuesday June 2 1992

The isolation of Serbia

THE HORROR of the human tragedy provoked by Serbia first in Croatia and, more recently, in Bosnia and Hercegovina, has at last persuaded the international community to take action. Predictably, critics now maintain that the sanctions adopted by the United Nations Security Council last Saturday have come much too late and should have been approved at least nine months ago. But the necessary consensus was not forthcoming at the time and the US, in particular, made it plain that it did not want to get involved in a far-off ethnic conflict which did not seem to threaten wider international security.

There is little point now in pursuing the argument whether the European Community is more to blame for its incapacity to solve the Yugoslav crisis in the first place, or the US, for washing its hands of the whole affair until outraged domestic public opinion forced the Administration to change its mind. What is certain is that international solutions to crises of this magnitude still require the involvement and commitment of the only remaining superpower,

In spite of the mixed results that international sanctions have had in the past and the bluster of Mr Slobodan Milosevic, the Serbian leader, who boasts that the Serbian economy can survive in spite of them, there is every indication that sanctions will bite deep. This is particularly true of the oil embargo, given that Serbia is dependent for some 75 per cent of its oil needs on foreign suppliers such as Russia, China, Romania and Angola. In the circumstances, it is hard to see how its military effort can be maintained indefinitely, though civilian users of cars and fuel will probably be made to pay the biggest price to keep the military machine going.

Popular opposition

Equally important will be the effect that shortages, the inconvenience caused to travellers by the suspension of international flights and the disappointment for a football-obsessed people of seeing its team banned from the European championship finals in Sweden, will have on national morale and Mr Milosevic's political standing.

The demonstration in Belgrade at thing less, as has been proved conthe week-end by some 50,000 anti-

war protesters was an indication that popular opposition to his policies is growing, at least in the

however, is mainly middle class based. It would be an illusion to believe that it finds much of an echo in the rural Serb and Montenegrin population, not least the Serbs in Bosnia, who look upon the Belgrade government as their main protector and champion. Indeed, Mr Milosevic is far from being his own man in Bosnia, alist irregular Serbian military units are even accusing him of being too soft.

Perverse effect

There is clearly a risk, therefore that UN sanctions could have the perverse effect of giving a boost to rbian nationalism. Even if the Belgrade government were to have a change of heart as the result of international pressure, regional nationalist groups might well decide to pursue their crusade. The Yugoslav partisans demonstrated during the Second World War how effective they were at guerrilla warfare.

If the international community were to wait until Serbia is economically exhausted or Mr Milosevic is overthrown, it could wait for a very long time. Sanctions must be given a fair chance to bring Mr Milosevic to his senses, but if they fail, what then?

international military action can no longer be ruled out as a longer term option. As in the Guif crisis, such operations would have to be sanctioned by the Security Council, though they would probably have to be undertaken by surrogate organisations such as Nato or the Western European Union. Military action should be restricted to air strikes against strategic targets, it would be most unwise to contemplate sending ground forces, since they might come stuck in Yugoslavia indefinitely and suffer politically unacceptable losses.

But whatever action is finally decided, it is essential that it should be taken by the international community as a whole including the US, which alone has the clout to bring transgressors of international law to heel Anyclusively, is doomed to failure.

The next step in housing

WHEN THE chancellor. Mr higher level of transactions by Norman Lamont, meets representatives of the leading building societies this afternoon, he and his ministerial colleagues will no doubt be given reassuring news about repossessions in the housing market. And there is indeed room for modest reassurance: while repossessions remain at historically high levels, the trend has unquestionably improved in the first few months of the year.

Yet it could hardly have been otherwise. Since the government and the building societies agreed in December on a package of measures to help stabilise the housing market, nominal interest rates bave fallen further and income support for mortgage interest has been paid direct to lenders, automatically reducing the risk that borrowers will go into default. In addition the societies have recognised the advantages of keeping overstretched mortgagors in the property. With the aid of counselling and renegotiation, otherwise shaky borrowers have been kept afloat to the benefit of both par-

What is clear at this point is that the improvement in the fig-ures owes precious little to the attempt to encourage defaulting mortgagors to become housing association tenants in the former owner-occupied property. Those who have escaped the problems of the rented sector for the financial strains of home ownership appear singularly reluctant to rejoin the tenantry. The scheme has anyway been criticised for its legal complexity. And from the building societies point of view the economics look unfavourable, since former owner-occupied property does not enjoy the grants that enable housing associations to charge low rents on new property.

Enormous pressures

That said, it is hard to see a chancellor who faces enormous pressures on public finances being prepared to contemplate the cost of equalising the financial position of these two forms of tenure. Nor does it seem likely that Mr Lamont will accede to the demands of those who would like to see his temporary relief against stamp duty extended beyond the summer. If it has failed to kick-start the market into a significantly

now, its point has anyway been lost. The question is why it has failed and what else the government should do, if at all, to help.

By past standards the relation ship between house prices and earnings, which was distorted during the boom of the late 1980s, is back to its long term trend level. House prices appear affordable again. Yet buyers remain elusive.

Affordable prices

One explanation might be the caution-inducing persistence of high real rates interest after a decade in which the personal sector doubled its indebtedness in relation to household income. Another could be that buyers expect prices to look even more affordable in due course. That is far from implausible if the first big fall in nominal house prices since the war causes the speculative investment premium in housing to disappear - an outcome that could be reinforced by the erosion of the real value of mortgage interest relief and the less favour-able trend in household formation that is expected later in the decade. Against that background house prices might well be expec ted to settle at a lower multiple of carnings than hitherto.

A more tangible factor behind the low volume of transactions is that between half a million and a million buyers are reckoned to have a negative equity in their homes, whereby the mortgage exceeds the value of the house. They are stuck on the bottom rung of the housing ladder and unable to move. It is here that the housing market slump is doing economic, as well as social, damage. In the absence of a more flexible private rented sector, job

mobility is reduced. Existing legislation prevents the building societies from transferring mortgages to a new property by stipulating that they cannot lend more than 100 per cent of value. Where housing equity is already negative this prudential requirement is academic. It also acts as a needless constraint on labour market flexibility. The chancellor should explore the case for a limited relaxation of the legislation to cope with this unexpected consequence of the collapse in house prices.

lobbying MPs at Westminster next Monday will be a graphic reminder of the hardship caused by the failure of schemes controlled by the late Mr. Robert Maxwell - and of the pensioners' expectation that the government should play some part in

easing their plight. Since the election, the efforts of MPs campaigning on behalf of the Maxwell pensioners have become more urgent. An all-party group of MPs was set up last month and now numbers more than 100, including some ministers. The subject of pensions' safeguards is moving up the political agenda as the group steps up its activities: tomorrow it will meet to discuss how to exert pressure on banks to help bail out those who lost their life savines in Maxwell pension funds.

"'Pensioner' is a very emotive word," said Mr Richard Thomas, a director of Law Debenture Corporation, the independent trustee to the Maxwell Communication Corporation Pension Scheme. "The role of povernment is to protect its most defenceless individuals."

More than 30,000 were left without immediate protection after Mr Maxwell disappeared over the side of his luxury yacht last November and auditors discovered £400m was missing from the total assets of 695m in pension schemes he controlled. Aiready, 240 members of one Leeds-based scheme have had their monthly pension cheques stopped, while 5,000 members of another scheme face a 70 per cent cut in benefits by next month.

The five Maxwell company pension schemes have 32,710 members. Of these, 14,110 are already pensioners, highlighting the extent of the government's dilemma. The largest scheme, representing more than 12,000 present and former Mirror Group Newspaper employees, is peing shored up by contributions from the employer. However, the scheme includes hundreds of members who worked for a separate Maxwell company, and Mirror Group has said it will not guarantee the pensions of those individuals.

If any more Maxwell funds stop paying pensions at the end of this month, the government is likely to come under renewed pressure from the group of MPs. "That is when it will get nasty and spill over on to the floor of the Commons," said Labour MP Mr Frank Field, cochairman of the all-party group.

Ministers have so far rejected the group's plan for a "drip feed" from the government to enable the schemes to continue paying while assets are pursued by independent trustees. The idea of a drip feed, put forward by Mr Richard Page, the Tory MP who co-chairs the group, was intended as a temporary measure until the assets could be located and the most pressing obligations (legal and moral) could be

Ministers are awaiting a report by the Securities and Investments Board, the City's regulatory watchdog, into the role played by linro, the self-regulatory body for the fund management industry, in oversee-Bishopsgate Investment Management, Mr Maxwell's fund management company.

Pensioners argue that Imro, and by extension the government, did not fulfil its regulatory duties with regard to BIM. It is alleged that BIM allowed securities belonging to the five Maxwell pension schemes to be 'ioaned" to other Maxwell-related businesses. These were then used, it is alleged, by Mr Maxwell as collateral for loans from UK and interna-

As UK regulations come under scrutiny, Norma Cohen and Alison Smith look at the pressures building over the Maxwell affair

The charge of the pension brigade



tional banks. "There will be political pressure on the government to move very, very quickly once SIB is out," Mr Page commented. "It would be unwise not to be there ready with a statement, a position and a series of decisions.'

MPs, however, are far from convinced that the government should pick up the entire bill - which could amount to £150m-£200m - to compensate Maxwell pensioners. What they do agree on is that the pensioners have a strong moral case for help from somewhere. Under the law they had no choice about where to invest their funds, or indeed whether to contribute to an occupational pension scheme at all Until 1988, all employees were required to contribute to a pension scheme if an employer offered one.

While the idea of a governmentfunded compensation scheme has not garnered wide support at Westminster, the government appears to Miss Ann Widdecombe, a junior social security minister, said it would be "irresponsible" for the government to consider such a fund before investigations into the disappearance of the missing Maxwell assets are complete - but she said nothing had been ruled out.

As political pressure grows at Westminster, the group of 100 MPs is switching its focus from Whitehall to the City, and to the Bank of

England in particular. They want the Bank to exert pressure on commercial banks to return some of the securities they received on behalf of Maxwell companies. Some ministers are joining forces with the pensioners' lobbyists to urge the banks to acknowledge their moral obligations. For their part, the banks say that they are studying the matter, but they point out that they accepted the securities in good faith and had no way of knowing that they were pension fund assets.

aged when they saw Mr Peter Lilley, the social security secretary, recently by his undertaking to pass on their criticisms to the Bank of England. Last week. Mr Page wrote to Mr Norman Lamont, the chancellor, asking him to put pressure on the Bank to take re active view of its supervi-

The failure of Mr Robin Leigh-Pemberton, the governor of the Bank, to acknowledge publicly that the Bank played a rather too passive role in the Maxwell affair is likely to result in some uncomfortable questions from the group of MPs. The Bank's reluctance to become involved in seeking a solution is also likely to raise some uneasy questions about City regulation in general.

"If the Bank steps back from this it is saying it has no role in regulating the City: it would be entirely wrong for the Bank to step back. This strikes at the fundamental core of how the City runs itself and the basis on which transactions take place," said Mr David Shaw, Tory MP for Dover and another leading member of the MPs' group. He said the entire structure of selfregulation in the City had been called into question, and described as "profoundly unsatisfactory" the prospect of MPs shuttling about in taxis from one regulator to another in search of a single voice to speak for the City.

His remarks echo the findings of the all-party social security committee of MPs in the last parliament. Its report on the Maxwell affair commented that the most striking result of months of hearings was that no single body or individual appeared to have full responsibility for monitoring pension fund activities. "Pontius Pilate would have blushed at the spectacle of so many witnesses washing their hands in public before the committee of their responsibilities in this affair."

One of the main recommendations of the committee will now be implemented. Mr Lilley is about to announce a government review of pension law, although not specifi-cally within the suggested

nine-month timescale. The review will address the fundamental question of the status and ownership of pension funds, but is also set to include other select committee proposals such as: the appointment of independent custo-dian trustees to hold pension-fund assets, all with clearly designated ownership; the annual right of every pensioner to transfer his or her assets from a pension scheme to another recognised financial institu-tion: and the right of pensioners and contributors to veto transfers of

assets to another scheme. It is also likely to look at the concerns already voiced by Imro, about the difficulties of marrying trust law - the legal framework governing pension funds - and financial services legislation. The strengthening of the Occupational Pensions Board to police a new regime will also be considered.

ow that a portion of the pensions-industry has accepted that some sort of compansation fund is needed one problem is the form the fund most European countries, including France and Germany, already have such funds. Setting one up in the UK would entail an overhaul of current pension law because the fund would insist that any scheme covered by it met minimum standards.

Mr Brian McMahon, chairman of the National Association of Pension Funds, the industry trade association, has called for scheme members to be eligible to apply to the Investors Compensation Scheme set up under the 1987 Financial Services Act. The ICS allows investors to receive up to £48,000 in total compensation - a paltry sum compared with the notential benefits lost when a pension scheme collapses.

The NAPF has also embarked on a feasibility study of a separate compensation fund. This would be an additional safety net for pensioners whose schemes had failed without sufficient assets to meet all liabilities. One proposal is that it be funded by a levy on all UK pension schemes - an idea which has proved divisive. "On the basis of my postbag, there isn't much support for it," Mr McMahon said. "The postbag tends to be from the larger schemes who say they run good schemes. They don't want to bail out the likes of Robert Maxwell."

Clearly, neither the government nor the industry wants to pay for a compensation fund. The government is waiting to assess exactly how much funding would be needed and to see whether the banks will return some of the securities received on behalf of Mr Maxwell. The industry, on the other hand, wants to reassure pension scheme members that their savings will not disappear if a company fails, but it does not want to underwrite pension fund abuse by an open-ended commitment to a compensation

Over the longer term the government review will be of immense significance for an industry that has operated in an almost unregulated environment. But it will do little for the Maxwell pensioners because they would be outside the scope of any future legislation.

Mr Page compared their position with that of passengers on the Titanic, if they had known that its sinking would lead to new international regulations about lifeboats and safety at sea. "I'm sure they would be delighted that in future people would have more protection, but they are bound to be concentrating on their own predicament.

Joe Rogaly

The essence of leadership

such an historic deal, had he used

his single most outstanding skill:

working the telephone. What he has

instead bulldozed out of the rest of

us is a toothless draft on the global

threat and, on preserving plants and animals, a neutered document

that the US will now not sign

because the president fears the

effect on his domestic biochemical

industries. I say this as an unashamed admirer of the US. We

Europeans would not be enjoying

the blessings of a free society if it

had not been for the sacrifices of

life and treasure made on our

behalf by Americans. It is what

their current administration is doing to our grandchildren that



Bush was at his best during the Gulf war. For a few heady months the prospect of a Pax Americana in the Middle East shimmered before our eyes. Now, as the Earth Summit

President George

begins in Rio de Janeiro, the US president is at his worst. He is the elected head of the most powerful nation. His natural role is to lead us. He alone might have been able to make a success of Rio. Instead, he has striven to wreck it. What the planet is getting is not US leader-ship, but a *Pox Americano*. This is not to say that Washington should have signed the lengthy

draft treaties on global warming and biodiversity without demur. There was, and still is, plenty to argue about. But the head of the single remaining superpower should have taken the initiative. He was right to brush aside absurd Third World demands, but he should have replaced them with reasoned proposals of his own.

A positive treaty curtailing emissions of greenhouse gases, and another protecting threatened species, could have been shaped to fit US thinking. Both could have been kept within manageable bounds by going ahead full steam where the science is clear (on the ozone layer, for example) and sticking to the precautionary principle where there is imprecision (the greenhouse effect). Action could have been confined to the use of market mechanisms, tradable permits, globally-negotiated tax strategies, tied aid, and, where prohibition is the only answer, universal agreements. Many polluting industries would prefer the certainties of regulation to life in a market governed by green consumer pressures. They could have had it.

Mr Bush could have pulled off

In his foreign policy, Mr Bush represents the finest in the post-1945 American tradition. He is of the old school - Atlanticist, outward-looking, a skilled diplomat. In his Mr Bush has bulldozed out of the rest of us a toothless draft on the global threat

domestic and environmental policies, he looks like a cheap politician, a buccaneering oilman, a prisoner of the new Right. The man who promised to be "the education president" and build a "gentler America" has presided, bewildered, over the rioting in Los Angeles; the candidate who said he would be the "environmental president" speaks

today like an enemy of the earth.

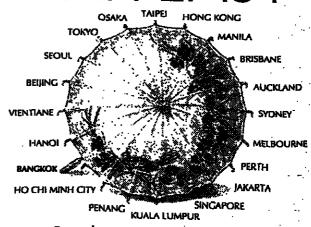
One reason is that the intellectual pendulum has swung against action by governments. I was reminded of this by the text of a recent address to the class of 1992 at Fordham university in the Bronx. The speaker, Dr John Brademas, is, like Mr Bush, an American of the old school. There the resemblance ends. Dr

Brademas, who is president emeri-tus of New York University, was a Democratic congressman from Indiana for 22 years and majority whip under president Carter. He worked with the liberal Adlai Stevenson and, as member of a congressional committee, helped draft many of President Lyndon Johnson's bills establishing the "Great Society". In short, he represents everything that today's conventional wisdom says went wrong in the 1960s and 1970s. He was swept out of Congress in the 1980 Reagan landslide.

So why listen to him? Because he has a point. "The essence of leader-ship in a democratic society," he explained to the Fordham freshers, "is to persuade the electorate to do that which they might not as indi-viduals want to do but know in their hearts they should do for the greater good". Such an approach can lose elections, but nobody is seriously advocating that it is always good campaigning strategy. In office, it is an essential principle. This is particularly true in the

US, whose constitution prevents any one individual, or body, from exercising dominant control. "Often, a president's major challenge is shaping a consensus...inside his own administration before taking that policy to congress and the people," said Dr Brademas. It is not only big-government big-spenders who need to do this; conservatives too fare best, and serve most beneficially, when they seek to lead in a positive direction.

Mr Bush, like his predecessor, has been hampered by a Democratic Congress, but that is no reason to abdicate the role of leader. President Ronald Reagan did not do so and, for all his shortcomings, he has lived to see the crumbling of the "evil empire". President Bush or his successor must now strive to ensure that liberal democracy has not triumphed merely to inherit a desert. BANGKOK AND THE FAR EAST



Every day, we can fly you to Bangkok, the gateway of the Far East, and on to 33 destinations around the region... without changing airlines. And who would want to change, when you can have wide bodied comfort, generous legroom and friendly service that owes much to centuries-old Thai traditions? There's no-one closer to the heart of the Orient and Australasia.



For further information contact your Travel Agent or call Thai direct on (London) 071-499 9113 or (Manchester) 061-831 7861.

Key is not to produce less but differently

Martin Wolf explores the meaning of sustainable development and the difficulties of putting this idea into practice

ow could anyone be in favour of "unsustainable development"? It would be like favouring matricide, the victim being Mother Earth.

Yet what precisely is "sustainable development"? Sustainable development, says the World Commission on Environment and Development, consists of "forms of progress which meet the needs of the present without compromising the ability of future generations to meet their needs". That does not make one

wiser. Try this, instead: "... In the end, sustainable development is not a fixed state of harmony, but rather a process of change in which the exploitation of resources, the direction of investments, the orientation of technological development, and institutional change are made consistent with future as well as present

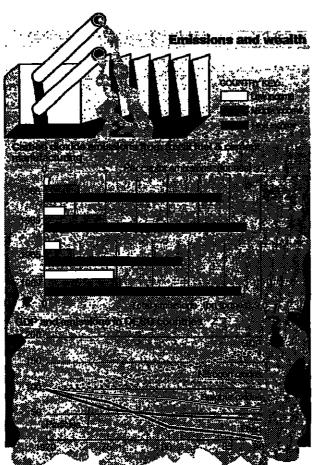
This is merely wordier. What, above all, are future needs? Citizens of rich countries would number among them a standard of living at least as high as that enjoyed poor that would be no more related to "need" than is a Rolls-Royce motor car to cost-effective transportation. Fundamentalist environmentalists. who often advocate something like the medieval manorial economy, would

How then can the concept of "sustainable development" be made operational? One way is to recommend that the capital stock be maintained. More narrowly still it is suggested that not the total capital stock, but the stock of natural resources alone should be maintained. The reason for this restriction is evident. How many miles of

road are worth one rhinoceros? Among the rules suggested for use of the natural capital stock is that there should be "no net losses", meaning that any natural resources should be replaced. Another is ume the worst": any action affecting the environment is guilty, unless proved innocent. Yet how many acres of wet-

lands compensate for a forest? Is a giamorous species on the savanna worth two obscure ones in the rain forest? Unless one advocates the impossible actions that have no deleterious effect on any ecosystem ural capital must be preserved

takes one little further. The World Commission opment, "with its concern for the needs of people today and tomorrow, is ultimately a moral and ethical issue". But that is all it appears to be. It is



thought is buried within it: that the globe's ecosystems have limited carrying capacity. The idea has intuitive appeal. Over the last generation gross global product (GGP) has been growing at

more than 3 per cent a year. At that rate, GGP would be 1,600 times greater 250 years from now. Either growth would have ceased long before, or the composition of Polluters should be so different pay. But who as to be incom-

parable. Just decides how much? contrast today's And who will output with that of 1742. make them? This notion is the basis for the relative optimism of the also offers a strategy for "sus-World Bank's World Development Report on Development and the Environment. "The

"but to produce differently." The report argues that there linear relationship between economic activity and environmental damage. On the contrary, the emission of many important pollutants has declined with development. This may not be true of municinal waste and carbon dioxide emissions, which have continued to rise with income. But

key to growing sustainably is

not to produce less," it opines,

that, suggests the report, is because there have been no incentives for changed behav-

The World Bank asserts that the link between economic growth and the environment depends on four factors: • structure: the goods and services produced • efficiency: the quantity of inputs per unit of output: • substitution: the ability to

substitute for scarce • technology and management: the environmental daminput or output. The report

tainable development", defining that term as "development that lasts". This has three ele-

 build on the positive links: many policies that promote growth - appropriate energy improve the environment: break the negative links: introduce appropriate incentives and disincentives; and • clarify and manage uncertain links: where the consequences of human activity are unknown, the response should be the search for further infor-

mation, combined with precau tionary measures

How can sustaining the natural environment or, where pos-sible, improving it be made consistent with development? The problem is market failure, the way people can ignore the nt in their economic decisions. The solution is to introduce environmental

incentives. Unfortunately, this conclusion is more easily written than implemented.

First, the use of non-marketed, but scarce resources, has to be reflected in corporate and national accounts. Second, rational incentives

improve the environment have to be introduced against entrenched vested interests. Third, many important environmental goods (and bads) species diversity, the composition of the atmosphere, the number of children people have - cannot be property. Others, like rain forests, are difficult to protect. Polluters should pay. But how much?

And who will make them? Fourth, turning hitherto "free" goods into property or taxing their use redistributes wealth, sometimes massively. Equally intractable distributional questions arise when valuing the welfare of future generations against that of those living now.

Finally, some problems run across frontiers. A few affect everyone. Establishing, enforcing and distributing rights to pollute across countries is vastly more difficult than doing that within them.

Nothing raises more difficulties than global warming. Both the size of the threat and its potential economic costs are uncertain; the costs of lower emissions for important interests would be large; the atmosphere is not appropriable; emissions can only be monitored with difficulty; the way in which rights to emit carbon dioxide are allocated would affect the international distribution of income; and overall reductions in emissions would influence inter-generational income distribution as well.

No wonder, developing countries argue that the rich countries want them to stay poor, merely so that they themselves can continue their profligacy. ing countries believe they now have goods to offer - more bon-dioxide - that the rich want still more than they do.

Rio is just a start to the hard bargaining ahead. If environ-mental market failure is, in fact, as great a problem as many now believe, a world as divided as ours seems unlikely to deliver a solution.

Number One Southwark Bridge, London SE1 9HL.

Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

The myth surrounding vocational training

From Ms Lesley Ellis. Sir, May I express my amuse ment at your article "Vocational tests body comes under attack" (May 28). Part of the problem in this debate is that everyone is trying to compare

apples with pears.
The competence-based approach quite rightly (if you are an employer) insists that the key issue is that an individual demonstrates his or her ability to do a particular job competently. It recognises that, to do so, the person needs some theoretical knowledge, but it focuses primarily on the acquisition of appropriate skills. How sensible!

The traditional academic approach quite rightly (if you are trying to develop an aca-demic) concentrates on giving a large amount of knowledge but training the student in a limited range of skills, primarily research, analysis and argu-

Unfortunately, somewhere along the road a lot of business training was developed using the academic model. The competency approach is demon-strating just how poorly the other translates into practical skills. This is the real cause for all the academic sound and

continued with the woolly thinking and typical British snobbery that has dominated this debate. It implies that it is strange to consider a set of practical competences, including handling documents and answering phone calls, as equivalent to a GCSE.

As both a graduate in phys-ics and an experienced man-ager, I find no difficulty in recognising, the breadth of competences defined by the Management Charter Initiative level 1 (NVQ level 4) for example, as broadly equivalent to my degree course.

Yours is a respected newspapropagate the myth that the ability to demonstrate academic knowledge is much effect on empty properties and the liability itself reduced | liability following a three in 40 per cent followed by fur | month period of grace after to 40 per cent followed by fur-ther phased reductions. Unless action is taken, this highly destructive process of "stripping out" is bound to continue. Such a situation does little to

Rates burden having destructive

ble. We know of one major pic currently thinking of "stripratepayers generally. ping out" an office block in the City in order to avoid a rate The Non-Domestic Rating liability of £1.5m. The property would have little potential for redevelopment even in a bullish market. The current state of the market makes it virtually unlettable. The government must ac

immediately to stop this destructive course. The period of grace should be extended from three months to one year

Focus Personnel Consultancy,

Realistic small

company audit

From Mr Andrew Likierman,

Sir, In the debate about

whether a statutory audit

should be retained for small

companies ("Easing the burden

of small company audits", May

28) the CIMA supports a middle

way. By allowing a form of cer-tification by a qualified accountant, the full panoply of

the audit would not be

required while independent

safeguard. This would not only

be more realistic in balancing

such factors as protection of

interested parties and cost, but

would bring the UK more into

line with other EC members.

Andrew Likierman.

Chartered institute of

Management Accountants, 63 Portland Place,

essment would remain as a

Flinders House:

Powntley Copse,

Hampshire

From Mr Michael Pattison. Sir, The present "empty

rates" regime is leading to a

depressing bout of destruction

similar to that of the 1980s

when roofs were taken off fac-

tories to escape liability for

rates. Industrial property and

warehouses have since become

exempt, but offices remain lia-

enhance the image of our system of business taxation, the prestige of the City of London and the position of business

Bill currently before parliament will do much to help businesses suffering from the combined effect of the introduction of the uniform business rate and the 1990 revalua tion. But the bill offers no help to those businesses facing huge liabilities for property which is

Empty rate liability rently 50 per cent of the total

duced to discourage developers from deliberately keeping property empty. The notorious case of Centre Point in the 1960s highlighted the problem. Since then, however, times have d and nobody welcomes having empty property on

The collapse of the commercial property market - the effects of which have been particularly marked in the City of London - has thrown the unfairness of empty rate liability into stark relief. Michael Pattison.

12 Great George Street London SW1P 3AD

more difficult or important Rationale for European than demonstrating a range of administrative, managerial or Central Bank in London practical skills.

From Mr David Courtney. Sir, The siting of the proposed European Central Bank is already becoming a subject of profound and widespread debate across Europe and is one which will intensify over the coming months. One cen-tral issue, agreed upon unani-mously, is that the ECB must be immune from political interference in order to be truly

effective. With this in mind, it should be made clear that although the ECB should be politically independent, it cannot be inde-pendent of the financial markets themselves. As such, to locate the ECB anywhere other than in the best-equipped financial centre would, by definition, be a triumph of politics and would deleat the very

basis of this principle. in terms of the derivatives markets, London and Liffe must be considered to be in an unassailable position to accommodate the prospective activities of the ECB and is clearly able to demonstrate its advantages over its contemporaries As initially, the ECB will only be active in interest and forelgn exchange rate management, the primary derivative instruments underlying this activity will be short-term Ecu interest rate futures and

Given that Liffe is the only exchange upon which this con-tract is listed at present and that Liffe also lists similar contracts on several other European short-term interest rates. its aggregate volume is vastly superior to any other European

derivatives exchange.
The DTB in Germany has no short-term interest rate derivatives listed, whereas the Matif in Paris, which is the second largest exchange in Europe in this respect, traded in 1991 the equivalent of just 25 per cent of the total turnover of the European interest rate contracts recorded on Liffe.

This being true, the home of the ECB, so far as the derivatives markets are concerned. can surely only be based in

David Courtney, director of European operations. First Continental Trading, Buckingham House, 62-63 Queen Street. London EC4R 1AD

London W1N 4AB The Fliegerchronograph by IWC.

Fasten your seat belts.



18ct yellow gold - £4,250 stainless steel — £1,175 Prepare yourself for a flight of fancy that had its start half a century ago, in 1940, to be exact. with the world's first pilot's watch. This fabulous flight continued with the Mark XI (1948), its successor. It was and is held in such high esteem that current collectors' prices are likely to bring you back to terra firma in a hurry. Our new pilot's chronograph is the logical consequence of a line of famous predecessors: outstanding exterior styling in the round, the toughness of a true pioneer, and a set of construction principles that even connoisseurs of IWC watches wouldn't have thought possible. Characterizing as worlds apart the difference between our pilot's chronographs and other watches aspiring to the same lofty goal, has become a virtual tradition to which our new model is happy living up to.

OBSERVER

Step in the right direction

■ Anglo American, having long resisted token appointments of blacks to its board, has now leapt into the deep end by making sociologist Dr Mamphela Ramphele a non-executive director.

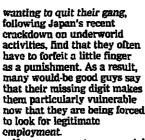
While Angle is doubtless pleased about the symbolic on the board, there is nothing tokenistic in the appointment Indeed, chairman Julian Ogilvie Thompson's comment that she "would bring a new aspect to our deliberations' is an understatement. Ramphele, a close friend of

martyred black activist Steve Riko, who died in police detention in 1976, is a formidable personality, likely to subject Anglo's corporate practices to gruelling scrutiny Indeed, the dialogue between her and Anglo hard men like Graham Boustred and Lesley Boyd would be worth paying good money to listen to

A deputy vice-chancellor at Cape Town university, Ramphele made her name as co-author with Dr Francis Wilson of an acclaimed study on poverty. She has been helping Anglo in research to define affordable programmes to alleviate hardship.

The company will have been liberalism, combining champlonship of the oppressed with the tenet that the state must not encourage a culture of entitlement. But will it be enough to stop those who want Angio broken up?

Hard graft ■ Reformed Japanese gangsters are finding it hard to convince potential employers that they can now toe the line. It seems that gangsters



However, an entrepreneurial doctor from the north of the country has offered to graft a toe in the place of the missing finger to make the problem less obvious. So far, 20 repentant mobsters have mended their ways.

Career paths

■ If Marcus Davison, a 42-year-old banker, had hung around at National Westminster Bank as long as young Derek Wanless did, then he too might have stood a chance of being group chief executive of Britain's second biggest bank. However, Davison, like most of the more ambitious young graduates entering British banking in the early 1970s, was bitten by and therein lies a tale.

Whereas Wanless, a contemporary of Davison's at NatWest, has risen farther and faster than anyone imagined, equally ambitious bankers such as Davison have kept on losing their commands. Davison's first port of call after NatWest was dear old Western American Bank, a casualty of the recession before last. He left before the ship went down but was less lucky last week when he lost his finance director's job after the the plug was pulled on DG investment

Can any reader beat Davison's unfortunate career record? All of the six banks he has worked for are now but a memory in the headhunters'



"I'm new here – what are we drawing straws for?"

files. The name plates of Davison's old employers such as European Asian Bank, European Banking Company, and Philadelphia National Limited, have long since disappeared. Indeed, Davison now wonders whether he should write to prospective employers asking them to make him a modest subscription in return for his promise never to darken their doors as an employee. With this sort of capital he should be able to start his own bank.

Right choice

■ When it comes to political infighting, Italy's bankers are almost as professional as their legislative neighbours. Hence there is some relief that technocrat Giuseppe Zadra has seen off the opposition and collected the directorship of Italy's bankers' association.

In many other countries the post would be regarded as a restbed for weary commercial bankers. But not Italy. At a time when the country's fragmented and inefficient banking system is on the brink of substantial change, Zadra will be in a powerful position

to influence the cause of sensible reform. He will not be as easily swayed off course by political undercurrents as ne previous incumbents.

During his seven years as head of the stock market division at Consob, Italy's stock exchange and companies' watchdog, the 51-year-old Zadra helped transform Italian equity trading. A fluent English-speaker he has been a tough defender of the new bourse rules against foreign

Tancredi Bianchi, the professor of banking who chairs the bankers' association, was so desperate to recruit Zadra that he reportedly threatened to resign himself, if his colleagues baulked at

Inflation

■ While there is no such thing as a recession-proof industry, canny investors might do worse than inspect the UK brassière market. According to the research organisation Mintel, British women spent £450m on 84m bras in 1991, up from £388m on 71m in 1989. The market is also changing shape. There is a "a swing towards the more glamorously styled, underwired bra", and the average size has gone up to 36C from 34B in just ten years. The manufacturers are putting the increase down to more exercise and the use of the pill".

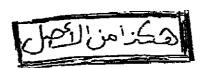
Comprehensive

A politically incorrect reader recalls once going into his bank and seeing on the counter a pile of booklets entitled: Questions Housewives Want Answered About Money. On the cover of the top one, someone had written: Where has it all gone to? How can

If you would like to know more about the Da Vinci chronographs and other masterpieces. please ask for the IWC complete catalogue.

IWC (U.K.), 124A Manor Road North, Thames Ottoo, Surrey, KI7 08H, Tel: 081-339 0883, Fac: 081-398 9615. For service and after-sales Tel: 081-339 0884

LONDON: ASPREY - NEW BOND STREET, HARRODS - WATCH DEPARTMENT, DAVID MORRIS - CONDUIT STREET. THE WATCH CALLERY - FULLIAM ROAD AND JERMYN STREET, GARRARD - THE CROWN JEWELLERS MAPPIN A WESS -- QUIEN VICTORIA STREET, FENCHURCH STREET, REGENT STREET, HEATHROW 'H RÉINAL J AND GUILDHORD ' ALSO AT: HOWARDS - STRATFORD-UPON-WON, C.S. BEDFORD - NORTHWOOD AND RUBLIP
HARPERS - HARROGATE AND YORK HARPERS - HARROGATE AND YORK



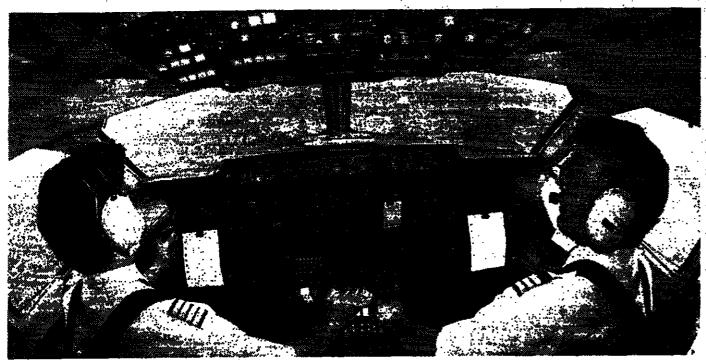


FINANCIAL TIMES

Tuesday June 2 1992



PROPERTY MAINTENANCE 071-235 5424



Bird's eye view: A City Air Scandinavia jet has Canary Wharf in its sights as it approaches London City Airport on the inaugural flight from Stockholm — the first scheduled service from the city's Bromma airport in 13 years Picture, Glyn Genin

Hanson believes Canary Wharf project worth £600m at most

Houlder, Ivo Dawnay and

TWO potential corporate purchasers of Canary Wharf have separately concluded that the insolvent office project in London's Docklands is worth no more than £600m (\$1.1bn). Hanson, the Anglo-US conglom

erate, and P&O, the UK shipping and property group, would be likely to offer considerably less than that figure if either decided to bid for the development.

Canary Wharf was put into administration, a UK insolvency procedure, last week by Olympia & York, its Canadian owner. Hanson's and P&O's conclusions about the value of Canary Wharf emerged yesterday as the government's proposals to move government officials to Dock-lands came under fire from Westminster Council, central London

landowners and unions. They yesterday stepped up their lobbying of senior minis-ters,including Lord Wakeham, the lord privy seal, who is co-ordinating all government negotiations over Canary Wharf.

Lord Wakeham yesterday also met Lord White, chairman of Hanson Industries in the US and

Lord Hanson's partner.

According to one of Hanson's financial advisers, Lord Wakeham was told that Hanson would be interested in making a bid only if banks wrote off most of Canary Wharf's £1.2bn debts and the government proved flexible over O&Y's promised £400m contribution to extend London. Underground's Jubilee Line to

Lord Sterling, chairman of P&O, which has been closely involved in Canary Wharf's development as owner of Bovis. the construction company, would not consider putting in more than a few hundred million pounds of new money if it

to a financier close to P&O.

The opposition Labour party is set to press Mr Michael Howard, environment secretary, today to explain what criteria will govern any decision to move Whitehall departments or agencies and on the future of the Jubilee line. At a meeting of senior minis-ters chaired by Lord Wakeham,

Mr Michael Portillo, chief secretary to the Treasury, made clear any move could only be approved on grounds of value for money. Mr David Weeks, leader of Westminster Council, warned yesterday that an exodus of 4,000 government officials to Dock-lands could have a "very severe" mpact on the economic health of

ment offices are located. The run-down of the area could prompt other organisations to leave, probably for mainland

Victoria, where many govern-

Europe, he said. Central London property owners including Land Securities and

Chesterfield Properties yesterday

urged the government to put the health of central London before Docklands. "It should not take a decision for political expediency to the detriment of central Lon don and the taxpayer," said Mr Peter Hunt, chairman of Land

Securities.

If Hanson acquired Canary
Wharf, Lord White said, it would have an enormous property arm which would include 3,715 acres of land in the San Francisco bay area, 350 acres of land belonging to London Brick in Peterborough, in central England, as well as property attached to ARC, the UK-based building products group it acquired with Consoli-dated Gold Fields. Lord White said: "We are head-

ing into this as fast as we can. Our team is moving right away to see the administrator. This could be one of the most exciting projects. If we did acquire the development it would make a good fit with our property rede-velopment plans in the US."

THE LEX COLUMN

The accountants' audit

Judging by yesterday's figures from the big UK accountants, the Accounting Standards Board has a strong case for extending its brief. As usual, the various partnerships declined to vol-unteer how much they profited from the vicissitudes of their clients. The largest among them quietly slipped in a prior-year adjustment to give the appearance of a flat performance, when the truth was slightly worse. Legal obligations aside, when it comes to disclosure they are up there with

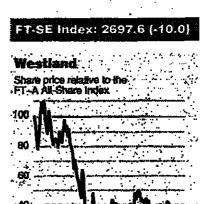
the worst of their clients. All the same, one gathers that accountants are not much different from other service companies. Granted, they were late into this recession, while their greater diversity of operations gave a degree of protection at group level – Arthur Andersen increased fee income in its consulting business by 30 per cent. More generally, UK demand for insolvency and tax advice was steady enough to offset some of the pressure on the basic audit business, while corporate finance for smaller companies was surprisingly resilient.

Nevertheless, lower corporate activity and increased competition led to some painful adjustments last year. Price Waterhouse, for example, reduced its UK cost base by nearly £30m. In the absence of recovery among its clients, it is unable to rule out a further round of cuts. But until they disclose profits, only the partners will know whether they are doing a

Westland

Westland's days as an independent company may be numbered. But there is still time for those analysts and institutions who wrote the group off as a basket case to have another look at the shares. Yesterday's 11 per cent advance in interim pre-tax profits was an impressively solid performance and demonstrates that the bloated cost base has finally been brought under control. Margins improved in all divisions, but most notable was the way the fall in helicopter profits was kept to just 16 per cent, when turnover from this activity dropped 30 per cent. Helicopter deliveries are currently running at just 10 a year, a sixth of the level in the mid-1980s.

The bull argument is that Westland is in the middle of a trough from which it will emerge triumphant in the middle of this decade. Its Sea King and Lynx will keep profits ticking over for the next couple of years. Thereaf-



ter the market for the EH101 could be enormous. The Ministry of Defence order is in the bag, but the Italians and Canadians, as well as North Sea to buy. Add in the possibility of a Black Hawk order from the Saudis and the huge civil order book on the aerospace side, and the shares more than justify their current year multiple of

The trouble with all this is the tim-ing. The EH101 may occupy an attrac-tive niche in one of the few defence sectors which is growing. But until the overseas orders start to materialise the market will doubtless treat the company's ambitious long-term forecasts with some scepticism.

Electricity

Until the government decides just how it intends to privatise British Coal, there will be rich seams of confusion to mine. It is pertinent, all the same, to ask what the rumoured quashing of the so-called dash for gas might mean for the UK electricity industry. The short answer is relatively little. Arguably, the majority of planned gas stations will never be built anyway, either because they will not be given permission or, more simply, because there is not gas to go

A more complicated response concerns the consequences for the two generating companies. On the face of it, they would lose out because their dependence on coal would remain uncomfortably high. In reality, the impact would probably be rather more favourable. Assuming Mr Michael Heseltine steps in, the generators'

market share will gain a degree of protection as competitors fall away. They would also be spared the capital cost of at least three large gas-fired power stations. In the case of National Power, that could leave up to £500m of cash looking for an alternative use.

Perhaps most important, the general tors' hands might be strengthened in negotiations over future contracts with British Coal. They could extract a higher price for agreeing to take more domestic coal, helped by the knowledge that the government might also be making plans to dispose of its remaining 40 per cent stake in them.
Thus, the market was probably right to mark the generators' shares higher vesterday.

US economy

So far it looks as though the strong personal income/consumer spending patterns and weak output/employment tronds which marked the first quarter in the US will be reversed in the sec-ond three months. While yesterday's jump in the widely watched US pur-chasing managers' index for May to some extent merely makes up ground lost in April, the advance is neverthe less consistent with a relatively robust manufacturing recovery. It also suggests that the US is well ahead of the UK at this stage in the cycle. All six components showed good gains, with the employment number bolstering hopes that Friday's eagerly awaited official May job statistics will show an

Sears

Sears' executive pay remains modest by the standards of Burton under its old management: according to its latest annual report and accounts, the entire board received emoluments worth a mere £1.6m last year. It is nevertheless curious that this was a 35 per cent increase on the previous year. Sears' pre-tax profits fell by 45 and 37 per cent in the last two years respec tively, so there was little by way of performance-related pay in the direcಷ್ಟರ್ಜೀಕ್ ಚಿತ್ರ ಚಿತ್ರಕ್ಕೆ

Affe China cannect

Main His issue

÷.

The explanation lies in a series of boardroom expansions and reshufflings during the year, including an unfortunate six-month period when there were two chief executives on the pay-roll. Investors will doubtless watch with interest what happens to directors' pay if the group's muchvaunted recovery finally gets under

over EC review

By Robert Thomson in Tokyo

THE Japanese government, in an unusual show of anger, plans to send a letter to the EC this week to complain that a recent Commission review of relations was "one-sided" and "inappropriate".

The letter, still in draft form, uses far tougher language than the usually understated Japanese comments on foreign policy

The Ministry of Foreign Affairs argues that a Commis-sion review of relations, delivered late last month, should have enhanced the relationship between Brussels and Tokyo but instead was "discouraging".

Japanese anger stems from the Commission's stress on economic issues and from the tone of the report, which, for example, says the EC "must convince Japan" to cut its trade surplus and that direct talks may be needed to open its markets.

The degree of Tokyo's irritation also reflects a deeper frustration with the Commission's policies and, in the view of Japanese officials, its neglect of opportunities to improve political and cultural ties.

Japanese officials argue that bureaucrats in Brussels have not noted improvements in the country's bilateral links with individ-

Commission report breaches the spirit of a Japan-EC Joint Declaration signed last year and

intended to broaden the relationship beyond economic issues. The EC reluctantly signed the declaration, after first demanding that it be preceded by a more balanced trade relationship.

"Japan had expected the [Commission] communication to be a positive message, reflecting the on-going co-operation between Japan and the EC based on the Joint Declaration," a senior foreign ministry official said.

However, the communication raises the concern that it could rather be counter-productive in promoting the spirit of co-opera-tion growing between Japan and

the EC," he added. The Tokyo letter will suggest that parts of the document are "revisionist" - implying that Japan is different from the rest of the world and needs to be treated as such, particularly by trade negotiators attempting to

improve market access. Tokyo is sensitive to this accusation. Japanese officials believe that it can undermine the country's acceptance by the international community and, in certain

forms, is little more than racism. The letter will also argue that, if the EC wants to redress the trade imbalance. EC companies should expand their exports.

Spectrum Holobyte specialises

in sophisticated computer games

such as Falcon, used by the Pen-

F-16 fighter aircraft.

tagon, which simulates flying the

Ms Christine Maxwell declined

to comment yesterday on

Sphere's current ownership and

assets when contacted at

Research on Demand, the San-

Francisco company of which she

Tokyo to complain German industry's Eurofighter 'error'

GERMANY'S aerospace industry made serious tactical blunders in its campaign to participate in building the European Fighter Aircraft, and now has virtually no chance of winning support for the project in the Bundestag, according to a leading parliamen-

tary defence spokesman.

Mr Werner Hoyer, the defence expert for the Free Democrats, warned that the issue would be decided on an emotional, not factual, basis. He is a member of the six-man working group which met last night to recommend the degree of Germany's future participation in the joint project to build a sophisticated fly-by-wire fighter aircraft with Britain, Italy

and Spain. interviewed before the meeting, Mr Hoyer said that in the present climate of budget cuts there was no hope of putting together a parliamentary majority in favour of allocating more funds next year

to the EFA project.
The disagreements about the aircraft within the governing German coalition were made clear yesterday when two leading politicians differed fundamen-

tally on what should be done. Mr Erich Riedl, a member of the Christian Social Union (CSU) and state secretary in the Economics Ministry, said tens of

aerospace industry would be lost if Bonn pulled out of the project.

The opposite viewpoint was put by Mr Peter Hintze, newly appointed as secretary-general of Chancellor Helmut Kohi's Christian Democrats (CDU). Mr Hintze said the Eurofighter project was not appropriate "in the changed financial and security situation in a united Germany".

The CSU succeeded in having a decision on the project deferred, with tomorrow's joint meeting of the CDU/CSU parliamentary

group postponed to June 16. But Mr Hoyer believes that, in spite of the delay, the late of German participation is sealed.

"The decisive point in our report is whether the working group recommends, or whether the defence minister recommends, allocating some DM100m (\$61m) in the 1993 budget for preproduction costs [for EFA], to purchase the tools needed for

later construction," he said. "The decision to put this into the budget will be seen as a point of no return. But there is no majority in the Bundestag in

"It is a catastrophic mistake by the German [aerospace] industry to have insisted on this. "They thought they could get a positive decision now, and that

was a huge mistake."

This announcement appears as a matter of record only

MANAGEMENT BUY-OUT OF

GEORGE OUTRAM & COMPANY LIMITED

publishers of



CALEDONIAN NEWSPAPER PUBLISHING LIMITED

total value:

£93,500,000

led, structured and negotiated by:

LONDON WALL INVESTMENTS advised by Dickson Minto W.S.

£40,500,000 of equity finance underwritten by:

THE FLEMING MERCANTILE INVESTMENT TRUST plc
THE THIRD CAUSEWAY DEVELOPMENT CAPITAL FUND ROBERT FLEMING & CO. LIMITED advised by Dickson Minto W.S.

£43,000,000 of senior debt provided by:

THE GOVERNOR AND COMPANY OF THE BANK OF SCOTLAND THE ROYAL BANK OF SCOTLAND pic ROBERT FLEMING & CO. LIMITED advised by Allen & Overv

£10,000,000 of mezzanine debt underwritten by:

3i plc 3i GROUP plc THE FLEMING MERCANTILE INVESTMENT TRUST plc advised by Simmons & Simmons

management were advised by:

Ernst & Young McGrigor Donald Greig, Middleton and Co. Limited

ROBERT FLEMING & CO. LIMITED

35 Copthall Avenue, London EC2R 7DR. Contact: Elizabeth Holt

Secret Maxwell companies been talking to potential backers

Continued from Page 1

they understood that Sphere was a direct subsidiary of the Maxwell Charitable Foundation in Liechtenstein.

Mr Werner Keicher, trustee of the Maxwell Foundation in Liechtenstein, confirmed that there was a link between Sphere and the Foundation.

Because of uncertainty about future ownership Mr Louie has

Earth Summit

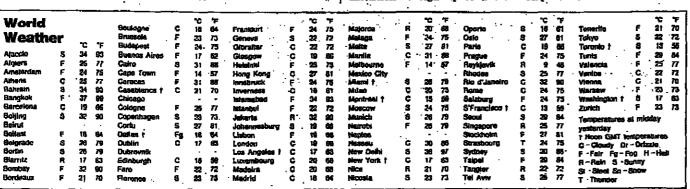
Continued from Page 1

put our own houses in order. It is not a beauty contest but while we in the EC have increased development aid to 0.5 per cent of GNP the US has cut

its from 0.3 to 0.2 per cent." After a series of meetings with community members in Rio Mr Brinkhorst said 10 of the 12 member countries had reiterated their intention to sign up to a biodiversity treaty. He said "we intend to make this known to the

Britain, which with France is expressing reservations on the treaty, has not ruled out signing, according to Mr David Maclean,

the junior environment minister. Several leading developing countries were apparently reconsidering their position on signing the treaty on climate change in response to the US decision.





INSIDE

Fujitsu takes full control of Poget

Fujitsu, the Japanese computer group, is taking full control of Poqet Computer, a pioneer in the US market for pocket-sized personal computers, as part of its strategy for moving into the US and European personal computer mar-kets. Poget, already 80 per cent owned by Fujitsu, was yesterday renamed Fujitsu Personal Systems. Page 22

Swapping copper for the Lada



Mr Vladimir Koskov (left), a mild-mannered man of 40, is offering holidays in Spain and Lada cars to encourage people to collect scrap copper liberally scat-tered across Russia. Collectors earn eight days in Spain for every half a tonne of copper hey deliver. He has also bought 100 Ladas, each

one to be swapped for four and a half tonnes of the scrap. Page 28

Westland strengthens links

Westland, the UK helicopter group which yesterday reported a 10.6 per cent rise in interim pre-tax profits, is strengthening its links with Agusta, the Italian state-controlled helicopter company, in an effort to create a second Euro-pean helicopter partnership to compete against the recently established Franco-German Euro-

image at the core of cider



Cider. The word confures up images of the rural English countryside filled with felt-capped yokels leaning on five-bar gates. Or it might trigger images of 'gentlemen of the road', or comatose students, indulging in one of the most cost-effective ways of getting drunk. For managing director of Taunton Cider, the West Country company coming to the market next month, image remains central to the future.

Making the China connection

Hong Kong listed companies are announcing a mass of property developments to cash in on current pro-China fervour. Shenzhen has evolved from sleepy Chinese town to chaotic metropolis in 12 years, and its property market has begun to resemble Hong Kong. Page 23

Market Statistics

	<u> </u>
 	
Base lending rates	36
Seochmark Govt boods	24
FT-A indices -	29
FT-A world indices Back	Page
FT/ISMA int bood svc	24
FI guide to currencies	23
Financial tutures	- 36
Foreign exchanges	36

Life equity options London tradit, options Managed fund service World commodity prices World stock mkt indices

Companies in this issue

ABN Amro	23 Jupiter Tyndall
Air France	20 Karl Lagerfeld
Alexon	12 Lawson Mardon
	19 Lloyds Bank
Anglo-American	25 London United inv
Borthwicks	26 Lufthansa
Bristol Evening Post	21 MTM
CSR	
Carisberg	19 Midland Bank
Calestion	25 Midlands Radio
Coca-Cola	19 Mountleigh
Continental Bank	23 Outboard Marine
Cullen's	27 Pacific Horizon
David Brown	12 Poqet
Digital Equipment	22 Porth
Dowly	25 Scholl
Dunhitt	19 SmithKline Beecham
EIS	26 Sony
Faber Prest	27 11
Fried, Krupp	20 TR Property
Fujitsu	22 Taunton Cider
General Accident	12 Time Warner
	12 UBS
Henson	25 Upjohn
Hawthorn Leslie	26 Viag
Hicking Pentecost	
Hongkong Bank	.25 Volvo
liva	2 WPP
Int'i Corona	22 Westland

Chief price changes yesterday

Onic,	كمنين					
FRANKFURT	(DM)	• •	hobsidele	6700	÷	150
Rises	605 +	18	Falls			
Springer Axel Walle Pri	561 F			774	_	23
Falls			Accor			154
Asko Pri	696 ·-	20	Danter	3220	_	
Halamann	1165 -	15	properior	659	_	34
Linde	868 -	6.5	Orsan	205	_	10
Phelodektra	1210 -	26	TOKYO (Yes	ų (
NEW YORK	(3)		Rises			
Rices	194 +	14	Mippon Bec	441	+	31
Chrysler Citicoro	193a +	4	Nippon Formula	603	+	52 -
Ford	46 4 +		Infibrit Latinger	337	+	80
Gen Motors	41 5 +		Sansal Elec		•	une
Waste Mas	38 +	238	Yuasa Funasbok			~~
Falls	- I	; ½		390	+	30
Comm Edison	31 2	1-2	Falls			_
PARIS (FFr) Risee			Lec	25	-	. 2
196 196	668 +	32	Taho Rayon	540	-	47
				•		
· 						• :
LONDON(Per	nce).		Proteus Intl	487	+	39
Filses AirfowShet	123xd +	8.	Spaybare/K	1212	+	4
Author Day	84 +	61 ₂	Thorn EM	848	+	13
Anton Day Body Shop	305xd +	11	Westland	117	+	3
Canica Business	224 +	10	falls			
Devenish (JA)	278 +	7 ·	Cable & Wirs	563	_	12
Elmocopy	55 + 363 +	13	Euro Discrey	1188	-	-25
Figors .	303 T	715	City franch	204	_	12

Leading South African group raises dividend on hopes of economic recovery

nglo American rises 15% to R2.45bn

By Philip Gawith

ANGLO American Corporation, South Africa's largest company, yesterday signalled optimism about the prospects for an eco-nomic upturn by lifting its dividend 6 per cent on the back of maintained earnings for the year to the end of March.

Mr Julian Ogilvie Thompson,

ground of a quiet world economy and weak commodity prices. The result was testimony to the strength and diversity of the group's interests, in terms of location, commodities and industry, he said. Pre-tax income rose 15 per cent to R2.45bn (\$865m), consisting

mainly of R1.65bn investment income, R507m trading income, and R222m surplus from the realisation of investments. The increased surplus on real-

chairman, said he was pleased with the results given the back-

isation of investments, up from R47m in 1991, is the result of the sale of a number of holdings. The R630m realised from the sale of large stakes in First National Bank and Gencor was treated as extraordinary income, with R500m set aside as a general provision against the carrying value of investments and loans.

Although attributable earnings were 20 per cent higher at R1.68bn, helped by the investment surpluses, the retained

earnings of associate companies dropped by 22 per cent to R927m, leaving equity accounted earnings marginally higher at R2.61bn, from R2.59bn.

A break down of earnings shows the main contribution -24.5 per cent - coming from dia-monds. Last year diamonds contributed 29.1 per cent. Other contributions came from mining finance (21.6 per cent), industry and commerce (14.3 per cent), gold and uranium (9.4 per cent),

platinum and base metals (9 per cent), financial services and property (8.5 per cent) and coal (6.4 per cent). Investment surpluses and other net income contributed 6.3 per cent (against 0.3 per cent).

Mr Ogilvie Thompson said he was optimistic that there was scope for an upturn in the South African economy. He expressed disquiet, how-

ever, at possible plans for mass action announced by the African National Congress saying these

would not accelerate a political settlement, but would delay an economic upturn.

In terms of commodity prices, he said Angio American felt gold had bottomed, diamond retail sales looked like they would be higher than in 1991 and there were also signs of an upturn in steel and alloys sales.

Attributable earnings per share rose to 724 cents from 604 cents and the dividend was lifted to 345 cents from 325 cents per share.

Dunhill buys Karl Lagerfeld business

By William Dawkins in Paris

MR KARL LAGERFELD, the German designer who is one of the brightest stars of French fashiou, yesterday agreed to sell his business to Dunhill Holdings, the British luxury goods group. Lord Douro, chairman of Dun-hill, said he paid "less than

FFr160m" (\$29m) to buy Karl Lagerfeld from Revillon Luxe, the privately owned French group which used to control it. The Karl Lagerfeld business, which includes a Paris-based haute couture house, a shop on the exclusive Rue du Faubourg St Honoré near the Elysée pal-ace, the French company's trade marks, a franchise and a net-

work of foreign boutiques. In return, Mr Lagerfeld has agreed to again become designer for Dunhill's Chloé ready-to-wear shion business, acquired by the British company in 1985. He will esent his first Chłoé collection in October, said Lord Douro. Mr Lagerfeld used to work for

Dunhill took over. He was hired by Chanel where he is credited with having restored the group's image and fortunes. It is understood that he will continue to design collec-

Chloé in the 1970s but left when

tions for Chanel. "This acquisition is evidence of our strategic objective to have a significant investment in the female luxury fashion market

worldwide," said Lord Douro. "We look forward to further growth in the Lagerfeld and Chioé brand names over the coming years," he said. Both brands' distribution and franchise net-

works would be enlarged. There would be no senior management changes, so that Mr Ralph Toledano would continue as Karl Lagerfeld's managing director and Mr Jean-Claude Pledelievre will stay on as Chloé's managing director, said Lord

Several leading Parisian fashion houses are believed to be incurring losses, after two years' of recession, worsened by the temporary blow of the Gulf war. Like most of its French competitors, Karl Lagerfeld does not publish results. It would be surprising if it were not affected by the fashion industry downturn.

Dunhill also owns Mont Blanc pens and Hackett, a chain of classic English clothing stores, as well as marketing its own brands of accessories and

Christian Dior, the fashion

house which was floated on the Paris stock exchange last year, yesterday reported a 12.3 per cent net profits increase for 1991. The group, owned by Mr Bernard Arnault's Financière Agache holding group, made FFr902m net. Operating profits rose from FFr5.89bn to FFr6.53bn.

Coca-Cola is pouring resources into the former communist countries in a battle for market share, writes Guy de Jonquières s the countries of the for-

A mer Soviet Union and eastern Europe adjust to life after communism, Coca-Cola, the world's largest soft drinks company, is pushing ahead aggressively with plans to turn them red again.

Gdynia, on Poland's Baltic coast, has just been given the treatment. Dozens of Coca-Cola salespeople dressed in the company's scarlet livery swarmed through the city brandishing scarlet promotional material to mark the opening on Sunday of the first of several new Coke bottling plants in the country.

The plants are important in

Coca-Cola's efforts to come from behind in the battle for eastern Europe's markets, where PepsiCo, its smaller US arch-rival, has long had extensive operations and sells up to three times as many soft drinks. Only in Yugoslavia does Coke out-sell Pepsi. Nor is Pepsi standing still. It is stepping up investments to help its more than 60, mainly state-owned, bottlers modernise and to strengthen distribution, sales and marketing. Ms Susan Hooper, Pepsi's marketing direc-

tor for eastern Europe, says com-

petition is so intense that a regional "cola war" is looming. For both companies, the potential looks almost limitless. Per capita consumption of soft drinks in the region is far below western European levels, and western products are a fraction of total sales. "Clearly, these will be among our fastest-growing markets anywhere," says Mr Neville Isdell, president of Coke's Northeast Europe/Africa division. "In percentage terms, growth will be

Coke's first big move was in eastern Germany, where it dispatched an advance team soon after the Berlin Wall fell and aims to invest more than \$450m (£250m). More recently, the company has turned further east. announcing a string of deals and further investments of almost \$1bn in local bottling, distribution and marketing

Pepsi refuses to be impressed by such figures. "Til believe them when I see them," sniffs Ms Hooper. "Coke sometimes tends to add a couple of zeros to its sums." Nevertheless, Coke's ambitions are exceeding even its resources, prompting it to search out partners wherever it can find them. Hungary and Czechoslovakia have been entrusted to Coca-Cola Amatil (CCA), a 51 per cent-owned Australian affiliate which runs Coke's operations in Austria, while Coke's bottler in Greece is handling Bulgaria and Romania. Coke has also signed deals in the former Soviet Union.

Coke's sales are rising fastest in Hungary, where CCA has two bottling plants. But the biggest short-term target is Poland, where a five-fold increase in production and investments of \$150m are planned over three years. Coca-Cola will split the some operations.

A new red flag flies over eastern Europe



Coke on stream: Donald Keough, president of Coca Cola, opening a bottling factory in Gdynia on Sunday, part of a \$150m investment over three years to boost production in Poland fivefold

in the past, most east European sales volumes, like Pepsi's, to its willingness to engage in countertrade, and allocated production to state-owned bottlers who neither knew nor cared much about the business. Unlike Pensi, Coke has chosen to sever many traditional business links and start again

ut finding suitable sites for new plants in countries where property rights are often hazy and there is no real property market has not been easy. Nor has acquiring existing businesses been exactly

In the Czech republic CCA was allowed to buy a state-owned bottler only after agreeing to donate funds to the Prague zoo and to a research institute. What it got was an over-engineered plant with a defective water purification system which needed to be completely re-equipped.

Though Coke flies in expatriates to support its fledgling east European businesses, it wants them to become entirely locally managed, All 230 permanent staff at the Gdynia plant are Poles or Polish speakers, and it is run by a former general manager of a local shipping line.

Coca-Cola starts with a big advantage - one of the bestknown international brands in eastern Europe. So much so that the company - unlike Pepsi, which is still widely viewed as a local product - sees no need yet for television advertising.

"Putting cold bottles on shelves is the best marketing we can do," says Mr Isdell. "We don't have to costs with Ringnes, its Norwe-gian bottler, which is helping run ask ourselves if our product will sell, only how do we get it to the

That involves more than build- it first six months in Poland governments tied the company's ing modern plants. The biggest retail customer turnover reached challenge is to build up what

Coca-Cola calls "the system" the developed distribution, marketing and service network, its most powerful weapon in the battie for retail mistomers Trained sales and delivery staff in brightly coloured Coca-Cola

trucks are already roving the streets of east European cities.

For retailers long accustomed to surly and unreliable stateowned suppliers, the experience is a revelation, says Mr Isdell: "When our people say they'll be back with more stocks next Friday, shopkeepers are amazed." More of a problem is finding reliable customers. Coke says that in 60 per cent, though conditions have since begun to stabilise. Initially, Coke is pricing its products at only two thirds the

level in west Germany. However, as trade barriers with the EC fall. it expects to raise prices to pre-vent "parallel" imports of cheap east European Coke streaming

But right now the flow is all the other way, as Coke continues to pour in resources. Mr isdell is coy about when the investments will show returns. "We take a long-term view," he says. "None the less, we will have profitable operations in each country within three years of start-up."

Accounting change lifts **Carlsberg**

By Hilary Barnes

CARLSBERG, the brewery group, reported a 7 per cent increase in pre-tax profits, from DKr623m to DKr670m (\$108.4m), in the half year to March 31. However, the interim statement said all but DKr10m of the increase came from changes in accounting principles.

Operating profits were ahead by 27 per cent, from DKr385m to DKr491. Factors in the improvement were continued rationalisation of Danish brewing operations and the disposal last summer of the loss-making Spanish brewery, Union Cervecera.

Net interest income fell from DKr231m to DKr189m, taking profits before extraordinary item**s from DKr6**16m last year to DKr680m.

Sales declined by DKr29m to DKr4.70bn. In the absence of unforeseen events, pre-tax profits for the year are expected to be on a level with last year's DKr1.23bn, said the statement. Accounting principles were profits in associated companies. **Earlier**, only dividends from associated companies were

included. The interim statement said that it is taking longer than expected to obtain approval for the merger of the UK brewing interests of Allied-Lyons and Carlsberg, which was proposed last October.

The UK Mergers and Monopolies Commission is due to hand its recommendations to the Department of Trade and Industry on June 12, said Mr Michael Inul, a member of the board of management vesterday.

This announcement appears as a matter of record only.

440,000 **Registered Shares**

Gebrüder Sulzer AG

Goldman, Sachs & Co. purchased the above shares sold in connection with the liquidation of Omni Holding AG

Goldman, Sachs & Co.

May 1992

Viag sees higher profits and hopes to lift payout

By Christopher Parkes in Bonn

VIAG, the acquisitive German conglomerate, yesterday forecast a further rise in profits this year and its ninth consecutive

dividend increase Meanwhile, it is to continue its vigorous expansion and plans to spend around DM2bn (\$1.2bn) a year on investment in growth, according to an interim report published yesterday.

Viag's latest acquisitions in packaging and motor components helped it to record a 26 per cent rise to DM6.15bn in group sales in the first quarter and a "modest" but unspecified rise in operating profits.

The company confirmed net earnings for 1991 of DM405m and Canada, yesterday that the proposed a DM9 dividend, group's expansion strategy, based

and a payout of DM8.50 the previous year.

Improved results in the current year would allow this dividend policy to continue, it added. Viag draws around 50 per cent

of its earnings from its stakes in German electricity and gas companies, and another 40 per cent from aluminium and packaging. The company said it was currently negotiating to buy a majority stake in Debrunner-Koenig, the biggest steel trader in Switzerland.

to take a majority in another steel concern, Metalpo of Italy. Mr Alfred Pfeiffer, chairman, told shareholders in Quebec,

Last month it concluded a deal

compared with profits of DM336m on taking 51 per cent holdings in compatible groups, had so far proved very successful.

It spent DM115m on such moves in the first three months of this year, compared with DM3m in the first quarter of 1991. Acquisitions last year accounted for around half the total DM4bn investment budget. Future core business areas highlighted yesterday include packaging, chemicals, motor

Following last year's acquisition of Continental Can Europe, Vlag - which already owned Gerresheimer Glas - has become one of Germany's leading packing groups. Group sales have increased four-fold since the government disposed of its 60 per cent stake in 1988.

components and health foods.

INTERNATIONAL COMPANIES AND FINANCE

Air France and Lufthansa shy from hotel deal

By David Waller in Frankfurt

AIR FRANCE and Lufthansa of Germany have pulled back from plans to merge their hotel operations. The airlines mphasised the merger when they announced plans for closer co-operation in the hotels business at the end of

Lusthansa said yesterday some form of merger between Lufthansa's Kempinski hotels and Air France's Meridien hotel chain was still an objective. However, co-operation at this stage would be limited to a marketing agreement whereby the parent airlines market each others' hotel subsidiaries. Lufthansa said if this worked

out it planned to take the second step of combining the shares into a mutual holding company. However, it said there was no timetable for such a merger. If it happened,

MR RENE Thomas, the

chairman of France's state-

owned Banque Nationale de

Paris, said he would like to

promote co-operation between

Union des Assurances de Paris

and Germany's largest insurer.

Allianz, Reuter reports from

"If UAP so desires, we would

like to promote dialogue

between these two insurance

Allianz has a 22.3 per cent

stake in Germany's Dresdner

Bank and the firms have a

marketing co-operation accord.

BNP is aiming for a 10 per cent share swap with Dresdner

in 1993 and has a cross-stake

and a marketing agreement

• FIAT, the Italian carmaker,

has confirmed it will close its

Chivasso plant in northern

Italy from September and will

lay off a total of 5,600 workers.

Fiat was committed to re-

hire 3,600 carworkers within

Reuter reports from Milan.

companies," he said.

with UAP

the two hotel companies would maintain separate legal status. It was implied in the Lufthansa statement that the German hotel group had worried about preserving its standards in the event of a merger.

"Irrespective of the future structure of the ownership of the joint holding," it said, "no major decisions will be made without the consent of Lufthansa, thus guaranteeing the interests of Kempinski.

"Therefore the name of Kempinski, as well as its standards and quality, will be main-tained," it said.

Both airlines yesterday denied the two-stage agreement differed from the draft contract agreed on April, However, it seems likely that merger talks have brought to the surface worries about the integrity of the individual hotel chains under a merged

NEWS IN BRIEF

three years at other plants

However, the company made

no commitment regarding a

further 2,000 white collar work-

ers employed at the plant and

• BANCO Central Hispano is

launching a public tender offer

for 5.7 per cent of the Spanish

insurer Banco Vitalicio de

Seguros through its joint

venture with the Italian insur-

ance giant Generali Assicuraz

ioni, AP-DJ reports from Mad-

tral Hispano-Generali Grupo

Asegurador, was formed last

year in an agreement between

the Spanish bank and the Ital-

BCH contributed 57.2 per

cent of Banco Vitalicio to the

ian insurer to pool their insur-

ance activities in Spain.

The insurance venture. Cen-

BNP hopes to promote talks between insurers officially dropped yesterday.

result of a 30 per cent increase from Andersen Consulting. Touche Ross also grew sharply, with income up by

15.7 per cent. Revenue growth in the remaining firms - KPMG Peat Marwick, Ernst & Young. and Price Waterhouse - was boosted by insolvency work

audit work was suffering because of recession, overcapa city and intense competition. However, none of the firms is willing to provide details of costs or profits distributed to partners, stressing their legal status as partnerships does not require them to do so. They

venture, while Generali put in the 36.4 per cent of Banco Vitalicio that it owned. Lex, Page 18

Recession, competition hit top UK accountants

By Andrew Jack in London

RECESSION and competition sharply reduced fee income growth in most of Britain's largest six accountancy firms, according to figures for the year to April 1992 released yesterday.

Coopers & Lybrand remained the largest UK firm with fee income of £577m (\$1.04bn) in the year to April 30, but also registered the only absolute decline, with revenues down by 1.87 per cent.

All the top firms except Arthur Andersen cut professional staff, including partners, by between 7 per cent and 10 per cent, reflecting the widespread redundancles in the past few months.

Income from three of Coopers' divisions - audit, management consultancy and tax - all declined, while insolvency income rose by 16 per cent. But the firm said last year's reported £588m income had been adjusted downwards to £577m, reflecting difficulties in calculation after the merger with Deloitte Haskins & Sells. The name Deloitte was

Strongest growth came from Arthur Andersen, mainly as a

but struggled to beat inflation. Mr Ian Brindle, senior part-ner of Price Waterhouse, said

also argue it is very difficult to compare firms, which have different year-ends and sometimes exclude income from regions such as the Channel

Swiss business opens its doors to the world

Ian Rodger looks at rapidly changing attitudes among the country's company directors

ScarceLy an eyebrow was raised in Swiss business circles when Ascom, the telecommunications equipment group, revealed last week that a majority of its capital was held by non-Swiss.

And the group's announce-ment that it proposed appointing a German and an American to its board of directors drew only muted reaction.

A few years ago, such developments would have provoked shock and dismay in Switzerland's introverted business community. With a mercantile culture uncapnily similar to Japan's, Swiss industry thrived for a long time by attacking markets all over the world while keeping most operations at home. Ownership and top management posts remained exclusively in Swiss hands.

In the past few years, how-ever, top Swiss industrialists have recognised that being international now requires more than having sales offices abroad. And this year the pace of change has accelerated sharply. Among the big companies and banks, cases of exclusively

Swiss boards of directors are now the exception rather than the rule. And many companies are actively encouraging for-eign ownership of their shares. Swiss business leaders seem to be making these changes with their eyes open. "Our responsibility is to run an international group called Sandoz, not to stick to our roots," says Mr Rolf W. Schweizer, group vice-presi-dent responsible for strategic

planning at the big Basle-based

Mr Schweizer says it was

pharmaceutical group.

even possible that Sandoz would one day move its headquarters out of Switzerland. especially if some Swiss hostility to some types of pharmaceutical research continued.

For now, what is noticeable is that Sandoz and other leading companies are aggressively building up operations abroad

while just ticking over or cut-

Nestlé, which has hitherto

concentrated its group man-

agement in Vevey, revealed recently that, in the wake of its

takeover of Source Perrier, it

would locate the headquarters

of its mineral water operations

in France. Sandoz is expanding

drug production in Ireland and

the US. The big Swiss banks

have shifted large chunks of their capital market operations

out of Switzerland to London

The changed focus often

shows up through big foreign

acouisitions. The engineering

group, Brown Boveri, led the

way in 1987 with its huge

merger with Asea of Sweden.

Roche basically moved its bio-

technology research effort

from Basle to the US when it

bought a controlling stake in

Genentech two years ago.

Schindler, the world's second

largest lifts group, bought

Westinghouse's lift business in

1989 and is now concentrating

and Luxembourg.

ting back in Switzerland.

on building up its position in the east Asia.

The big Swiss insurance companies. Zurich and Winterthur, have also been active on the foreign acquisition trail.

Ascom made a strategic leap in the world corporate telecoms equipment sector by acquiring Timeplex in the US

Among the big companies and banks, cases

of exclusively Swiss boards of directors are

now the exception rather than the rule.

And many companies are actively encouraging

foreign ownership of their shares.

last year. The group, which a

few years ago was largely

dependent on the Swiss state

posts and telecoms authority for its revenue, is aiming to

make 70 per cent of its sales

abroad by the end of the cen-

The reasons for these moves

Probably the most impor-tant is that the Swiss-skilled manpower pool is no longer sufficient for the

needs of the international com-

panies. This is particularly the

case in high technology fields and the fast-moving financial

specialities, such as the design

and trading of derivatives. Yet

companies and banks find it

increasingly difficult at a time

of rising unemployment to get

permits for foreigners to live

• In the past, Switzerland's

neutrality and its laws provid-

ing solid protection of intellec-

tual property were strong

incentives to keep research.

and work in Switzerland.

tend to be the same.

development and production inside the country, but these characteristics are no longer as unusual or important.

• The cozy Swiss capital markets, which used to be adequate for most companies' needs, are in decline and can no longer provide the large amounts of capital on the

internationally competitive

terms that big companies

demand. Thus, they have

had no choice but to open

their share registers to

foreigners and meet the tough

disclosure requirements that

international capital markets

As they do so, they risk run-

ning afoul of Switzerland's Lex

Friedrich, the law which

obliges companies wanting to

buy property to prove that

more than half their capital is

owned by Swiss nationals. Oth-

erwise; any proposed purchase

is subjected to a government

review. Last week, Ascom revealed it had gone through

that process on a purchase last

(Banks will probably main-

tain limits on foreign share-

holdings, as Swiss ownership is

regulatory purposes.)

demand.

in distress, as in the case of the rescue organised last year by the big banks for the armaments and engineering group. Oerlikon-Bührle.

not remains to be seen. In the

past, the close-knit Swiss busi-

ness community has usually

closed ranks to save a member

As companies become more cosmopolitan, this sort of community spirit is likely to

The Swiss media already feels betrayed. It roundly criticlsed Ciba-Geigy, the pharmaceutical group, and CS Holding, the parent company of Crédit Suisse, for holding their annual press conferences last month in London rather than

in Switzerland. And the new chairman of Société Générale de Surveillance, the Geneva-based inspection group, has been attacked for replacing some of the group's Swiss directors

the centrifugal trends are unlikely to be reversed They might slow a bit if Switzerland joins the European Economic Area (EEA), the new free trade association between the European Community and the seven countries of the European Free Trade Area (EFTA). EEA membership would require the country to permit free entry of people and capital from other EEA countries, and to exempt EEA nationals from the Lex Fried-

crucial to their Swiss status for However, this liberalisation The inevitable effect of these trends will be to dilute the "Swissness" of the companies. Whether that is a good thing or

n spite of this grumbling,

would not come into effect until 1998, and most companies seem to feel they cannot wait

DG Bank to restructure overseas operations

By David Waller

DEUTSCHE Genossenschaftsbank, the central bank for Germany's co-operative banks, is restructuring its overseas operations.

After rationalising its domestic activities, the financiallystretched bank has decided to close DG Finance in Paris DG Investment Bank in London and New York, and a securities interest in Singapore.

Buyers will be sought for two other operations, one in London and another in Amsterdam. In future, securities business will be managed from the bank's Frankfurt

headquarters.

Together with other rationalisation in commercial banking, these closures are likely to lead to the loss of around 180 jobs out of the 780 currently filled in 14 overseas centres. This will contribute to the total 800 job cuts the bank wants to make within the next five

To build up its commercial banking operations overseas, the bank intends to open representative offices in Madrid, Milan and Paris. It also plans to intensify its business in eastern Europe and Turkey with its existing joint venture partners in the region: representative offices are likely to be opened in

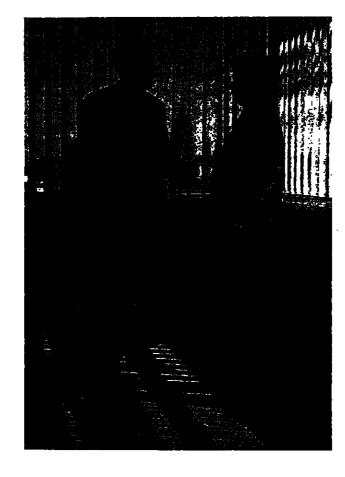
Warsaw, Prague and Budapest. The person behind moves to tighten the overseas network is Mr Bernd Thiemann, chief executive since early 1991, who

outlined his plans in October. Under his predecessor, the bank became involved in a complicated dispute over bond and sale agreements with French banks, leading to heavy write-downs. In October DG Bank announced a DM1.4bn cash injection.

Hoesch approves Krupp merger

THE SUPERVISORY board of Hoesch, the German steelmaker, has formally approved its merger with steel and engineering group Fried. Krupp. AP-DJ reports from Dortmund. Krupp last year acquired a controlling stake of more than 50 per cent of Hoesch.

A meeting for both companics will be held on July 27 to approve terms of the share swap to complete the merger.



SATISFIED **CLIENTS** – THE MEASURE OF OUR **SUCCESS**. **99** **RESULTS 1991**

Thanks to the dedication and commitment to excellence of our staff our clients were again pleased with our services last year. In 1991 we had 1,834 employees who contributed decisively to the quality growth of our bank and to its success.

Another measure of success was our results. And they also show that Landesbank Rheinland-Pfalz and its affiliated companies posted a good year in

Key figures

	1 99 I	1990
DA	i million	DM million
Balance Sheet Total (Group)	55,203	53,191
Balance Sheet Total (Bank)	51,101	48,105
Receivables	38,343	36,359
Liabilities	24 <u>,</u> 275	22,468
Debentures	21,050	19,985
Capital and Reserves	1,125	1,114
Fiduciary Accounts	4,028	3,797
Net Profit	_ 70	28

Landesbank Rheinland-Pfalz is the largest credit institution in the federal state of Rheinland-Pfalz where it also acts as banker to the state. Anchored in one of Germany's most dynamic regions, we are a large universal bank with a presence in key European financial markets.

We would like to thank our clients in Germany and abroad as well as our qualified and dedicated staff in Mainz, Kaiserslautern, Koblenz, Berlin, Frankfurt (Main), Hamburg, Leipzig, Luxembourg, Moscow and Zurich for this excellent performance.

ANDESBANK RHEINLAND-PFALZ



We are pleased to announce our new name.

> **UNAT** is now

AIG EUROPE

American International Underwriters (UK) Limited is now

AIG EUROPE (UK) Limited

Serving the insurance needs of business throughout Europe and the world.

World leaders in insurance and financial services.

AIG Europe (UK), Limited 120 Fenchurch Street, London EC3M 5BP Attn: Nicholas C. Walsh, Managing Director Tel: 071-626-7866

AIG Europe, Tour AIG Cedex 46, F-92079 Paris La Defense 2 Attn: David M. Hupp, President Tel: (1) 49 02 42 22

Member companies of American International Group, Inc.

Fish ph decision sh well cons

a sho

P.O. Box 2969 Grosse Bleiche 54-50 Telephone (6) 311 13-0

North Carlotte (1995) and the control of the contro

INTERNATIONAL COMPANIES AND FINANCE

the asset-value write-down as an

extraordinary loss. This would have

avoided the need to reduce 1991-92 net

profits, which it had earlier forecast

down should be treated as an abnormal

loss, which required CSR to deduct the

CSR was given court approval

recently to transfer A\$558m from its

share premium reserve to the profit and

loss account to offset the impact of the

Bruce Jacques in Sydney writes: The

Australian grocery group Davids Hold-ings has launched a \$A120m takeover

offer for Queensland-based QIW Retail-

However, the ASC said the write-

would fall to less than A\$200m.

amount from trading profits.

write-down on retained profits.

CSR in the red after A\$558m write-down

By Kevin Brown in Sydney

The state of the state of

CSR, the Australian sugar and building products group, yesterday reported a net loss of A\$385m (US\$291.6m) for the year to the end of March, after taking account of a A\$558m write-down of asset values:

Net profit before taking abnormal items into account fell by 46 per cent to

The loss was in line with expectations following earlier profit warnings and the publication in April of a ruling by the Australian Securities Commission (ASC) on the accounting treatment of the write-down.

CSR announced earlier this year it had written down the value of plant, equipment, goodwill and trademarks by A\$558m in order to comply with accounting standards requiring

EN years ago, a group of

tina embarked on a what then

seemed a legitimate, if compli-

cated, tax-reduction scheme.

But far from saving the compa-

nies a few million dollars a

year, they say the scheme

Everything carries risk."

new free market image as a country where the rules of the

business game are fair and pre-

The story begins in 1983.

when companies such as Shell,

Pirelli, BAT Industries, Perkins

Engines, Texas Instruments

and Firestone entered a gov-

ernment-sanctioned secondary

This involved Argentine

companies that were entitled

to government tax rebates on

owed the government taxes on

The Argentine companies

won rebates on their invest-

deprived regions and on sales

Rather than wait for pay-

available.

Every business

decision should be

well considered.

much depends on having the right information

example. On your competitors. Or on national and international economic trends. On person-

Europe or overseas, our specialist team of

twenty full-time researchers is on hand to help

you. Answering almost any business enquiry

alities and companies around the world.

quickly and cost-effectively.

It goes without saying that in business

Information on your market sector, for

Whether you're based in the UK, in

For full details of this service, available

by subscription or credit card, call

So take

a short cut.

Tim Birchinall on 071-873 4102.

one side and companies that

market in tax credits.

\$100m.

dictable.

the other.

multinational compa-

nies operating in Argen-

assets to be accounted at recoverable

The directors reduced the final dividend to 10 cents, fully franked, from 16 cents last year. The total dividend will be 20 cents, fully franked, compared with 32 cents last year.

Mr Ian Burgess, managing director, said conditions in CSR's main markets had deteriorated for the second succes-

Sugar prices fell 20 per cent, and con-struction activity fell 10 per cent in Australia and 12 per cent in the group's US markets. Mr Burgess said economic recovery in

was little evidence that real strength would return before 1993. However, the group's prospects remained strong because of its low gearing and conservatively valued

the US and Australia was patchy. There

If successful, the bid would increase

assets. The group had intended to treat Davids' domination of the eastern states grocery business, lifting its national market share from around 15 to almost 18 per cent.

Davids has annual revenues of about

QIW is the largest grocery wholesaler in Queensland, with a 15 per cent share of that market.

Davids is offering A\$6.75 cash a share, and intends to sell its holding down to 55 per cent and keep QIW listed, but the two companies' operations would be

Davids directors said the Trade Practices Commission had advised it would not oppose the QIW bid.

The offer represents a change of tack for Davids, which was until yesterday concentrating its expansion in Western Australia and South Australia

Piccardo decided to fight. Their

resistance is understandable:

Firestone was originally asked

for \$180m and Nobleza \$130m.

Lobbying by the companies and the UK and US embassies

achieved little, Last October, a

court froze Firestone's assets

as a first step to its liquidation.

Firestone swiftly capitulated,

same deal as the other multi-nationals. Nobleza, which had

bought \$31m-worth of credits,

was charged an extra \$6.6m. It

has begun paying the full

\$37.6m in 60 monthly instal-

ments, with the first nine due

all at once. That is a heavy

blow for a company with an operating loss of \$11.2m in the

None of the companies con-

siders payment as a recogni-

tion of guilt. Some are demand-

ing arbitration by an

independent tribunal. But even

if they do win, the virtually

bankrupt government will pay

not with cash but with 16-year

bonds. Already, a secondary

bond market is beginning to

Suspects at the DGI and

Koner Salgado have yet to go

on trial. But the wheels of

Argentina's justice have

always ground slowly for the

Massive financial fraud that

unpunished because so few of

emerge.

first nine months of 1991.

Mr Tacchi offered them the

followed by Nobleza.

Outboard Marine and Volvo in venture

VOLVO PENTA and Outboard Marine of the US are to form a new company to produce sterndrive and inboard marine power systems, AP-DJ reports from New York.

The companies said the new company would be owned 60 per cent by Volvo Penta, a unit of Volvo of Sweden, and 40 per cent by Outboard Marine, the world's largest producer of outboard engines.

The venture will develop and manufacture a new generation of advanced marine propulsion systems, and provide parts and after-market service for these and existing prod-

These products will be used in boats manufactured by Outboard Marine companies and will be marketed by Volvo Penta to independent boat manufacturers worldwide under its brand name.

The new company will acquire the existing Outboard Marine production facility in

Lexington, Tennessee. The companies said the agreement, subject to the approval of the boards of both parties and various governmental authorities, was expec-ted to be finalised by the end of this month.

Lawson Mardon 9% ahead in first quarter By Robert Gibbens

in Montreal

LAWSON MARDON, the international packaging group now controlled by Italian investment bankers Cragnotti Financial, posted a 9 per cent gain in profits for the first quarter despite the long North American recession.

Earnings were C\$6.1m, or 21 cents a share, against C\$5.6m, or 20 cents, a year earlier on sales of C\$309m (US\$257.5m), down 3 per cent.

Cragnotti is positioning cost the central bank \$15.8bn Lawson Mardon as the centre during the 1980s has gone of a plan to create a global packaging group with operations all over Europe and North America.

FINANCIAL TIMES

Published in LONDON ● PARIS ● FRANKFURT ● NEW YORK ● TOKYO Head Office: The Financial Tenes Ltd, Number One, Southwark Bridge, London 861 861.
Tales: (Editorial) 922195. Teles: (Advertising) 88213. Telephone: 971-573 3800.
Fatt (Advertising) 971-573 3802.

INTERNATIONAL & BRITISH EDITORIAL, **ADVERTISEMENT & CIRCULATION OFFICES**

rdam: Editorial, PO Box 1295, 1000 BG Idam: Tel.5276795 Fax 923591 Amsterdam Teles: 16527 Fax: 23591 at Set 160,000 Fax: 23595 Fax: 2

Amesterdam. Tell 22'97:99 Fax \$23:591
Advertising and Circulation Hersingrach 47.
1017 CA Amsterdam Tele. 1852' Fax: 235:91
Editorial Ye! (000)\$27:978 Advertising 8 Circulation Tel. (120) \$23:500.002:2588
Bangkok: Maneeya Centra Building, Penthouse Floor \$18:5 Pioschik Rosel, Bangkok, 105:90. Tel. 255:598, 251 1139, 253:5622. Fax: 544:843
Birningham: Editorial Editorial Advertising George House, George Rosel, Edigbastion, Simmigham B15 IPG. Fax: C21-456 B099. Tel. 225:574.
Birningham: Editorial Advertising and Circulation Merchanis House, Wapping Rosel, Bristol Editorial Advertising and Circulation Merchanis House, Wapping Rosel, Bristol Editorial, Advertising and Circulation Research of the Corporation Rus Ducale 39 Heriogastizata, 8-1000
Brucosiles. Editorial Teles: 2283 Tel: (2-512 2816). Buenos Arterialing and Circulation Teles: 26847
Tel: (22-513 2816.
Buenos Arterialing and Circulation Teles: 26847
Tel: (25-513 2816.
Cabro: Editorial Flat 41, 19 Gabalaya Street, Ostalin 2, Tel: 782 (71). Fax 782 125. Editorial Flat 41, 19 Gabalaya Street, Childin 2, Tel: 782 (71). Fax 782 125. Editorial Faction and Advertising 37 George Street, Editorial 23 198 Fax: 537 200. Advertising and Circulation Financial Times (Scandinavis) Virimeelskinet Californial Californial Advertising and Circulation Financial Times (Scandinavis) Virimeelskinet Californial Californial Advertising and Circulation Financial Times (Scandinavis) Virimeelskinet Californial Californial Advertising and Circulation Financial Times (Scandinavis) Virimeelskinet Californial Cali

in Receivership

43 Temple Row Birminghem E2 5JT.
NOTICE IS HERERY GRVEN, pursuant to
Saction 482) of the Insohency Act 1986,
that a meeting of the unsecured creditors of
the above remode company will be held at:
The West Bromwich Most House,
Birmingham Road, West Bromwich B70
6RS on Thursday 18 June 1982 at 11,00
and for the purpose of having laid before it a
copy of the report prepared by the
administrative receivers under Section 48
of the said Act. The meeting may, if it thinks
fit, establish a committee to exercise the
functions conferred on creditors'
committees by or under the Act. A proxy
form is exclosed. Creditors whose claims
are wholly secured are not entitled to attent

form is enclosed. Creditors whose claims are wholly secured are not entitled to attend or be tennesented at the meeting. Other creditors are only entitled to vote it; (a) they have delivered to us at the address shown above, no later than noon on Wednesday 17 June 1992, erizen details of the debts they claim to be due to them

from the company, and the claim has been duly admitted under the provisions of Rule 3.11 of the insolvency Rules 1988; and b) there has been lodged with us any proxy which the craditor intends to be used on his or her bahalf.

or ner canas.

Please note that the original proxy algaed by or on behalf of the craditors must be lodged at 43 Temple Row, Similingham B2 6JT; photocopies (including faxed copies)

ere not acceptable.
Deted this 27 day of May 1992.
Signed: ten N Camutees and John F Powel ,
John Administrative Receivers.
A copy of the report will be sent to creditors separety following the meeting.

Appear in the

Financial Times

on Tuesdays,

Fridays and

Saturdays.

For further

information or to

advertise in this section

please contact

Melanie Miles on

SUBSCRIBE NOW Call Gill Hart on Frankfurt 069 75980

For FT Cityline Directory, FT-SE 100 Index and MF Access phone 0898 123456; Stock Market Report, 9898 123001; UK Company News, 0898 123002; sterling rates, 0898 123004. Calls charged at 36p/minute cheap rate, 48p/minute at all other times.

MERSEYSIDE

The FT proposes to publish this survey in July 2 1992. The Financial Times is read by more senior European business executives than any other international publication. To reach this crucial audience and promote the vitality and commercial life of Merseyside contact: Ruth Pincombe Tel: 061 834 9381

Fax: 061 832 9248 or write to her at Alexandra Buildings Oueen Street Manchester M2 5LF

FT SURVEYS

became a nightmare of fraud, tax department, they would refused to pay up, arguing they last year. He holds up the Kon-"sell" their tax credits at a diswere being made to pay for a corruption and arbitrary govcount. The "buyer" - invariably a multinational - could ernment that cost them about crime committed by others. They alleged that the DGI had An embittered executive now then reduce its tax bill by acted in bad faith. "paying" part of its tax bill The case reached the warns companies to "think five they large or small. with tax credits to the DGI at times" before investing in Although Mr Tacchi refused Supreme Court over a year ago. But it said that before it Argentina. He says: "You must their full face value. One of the biggest players in be very wary and mistrustful. could rule on the case, the the tax credit market was Konplaintiffs first had to comply That jars with Argentina's

style. John Barham in Buenos Aires reports

Taxing times for multinationals in Argentina

In 1983, companies such as Shell, Firestone and BAT Industries

entered the South American's government-sanctioned secondary

market in tax credits. But within five years, their experience

became a tale of fraud, corruption and taxation - Argentine

er-Salgado, an Argentine conglomerate. It sold over \$100mworth of credits over a six-year period.

But, in 1988, the DGI suddenly declared Koner-Salgado's credits worthless after investigators said the company faked investments to generate tax

The DGI then ordered Koner-Salgado's clients to pay back all the taxes they had "paid" with its allegedly fraudulent ut the multinationals

Begins to the fact that the DGI investigation took place in 1985, three years earlier. They say DGI officials supments in development zones in pressed the report, failed to that originated in those warn buyers of Koner-Salgado credits, and continued accepting the credits until the report ment from the DGI, the was leaked in 1988. bureaucratic and inefficient

At first the companies

with the DGI's tax demand of hundreds of millions of dollars. They could then try to recover the money by suing the DGI. A tax lawver explained that

the DGI's apparently arbitrary claim was based on legislation under which it could paradoxically rule a company was evading taxes even if it acted legally. This is because transactions are not assessed for tax on their legal "appearance" but on their underlying "real" pur-

The lawyer says: "The government is never wrong. It is like Big Brother. Argentina is a perverse country where something may be permitted one day and the next day it has become a crime."

Naturally, the government's view is rather different. The present head of the DGI is Mr Carlos Tacchi, a tax lawyer

er-Salgado affair as an example of his offensive against tax evasion, in which he does not discriminate between evaders, be

to be interviewed for this article, he has claimed companies knew the credits were false all along. He says that, like all other tax specialists - including the multinationals' advisers - he was offered commissions to push the deep-discounted credits.

r Tacchi, who is as honest as he is fero-ciously efficient at collecting taxes, implies that at best, companies were robbed by corrupt employees and advisers. At worst, they actively dodged taxes. Rather than begin long,

expensive litigation in a judicial system not known for its independence or impartiality, the companies decided to negotiate.

In the end, all but two accepted a compromise, their liability was reduced, and they were given five years to pay. But Firestone and BAT

the suspects were ever brought before entering government Industries' affiliate Nobleza-

3i International B.V. Formerly known as Investors in Industry International B.V.

£125,000,000

GUARANTEED FLOATING RATE NOTES 1994

FOR THE THREE MONTH PERIOD 29TH MAY, 1992 TO 28TH AUGUST, 1992

In accordance with the provisions of the Notes, notice is hereby given that the rate of interest has been fixed at 10% per cent. per annum and that the interest payable on the relevant interest payment date, 28th August, 1992 against Coupon No. 19 will be £253.36 from Notes of £10,000 nominal and £25.33 from Notes of £1,000 nominal.

S.G. WARBURG & CO. LTD. (Agent Bank)

To the holders of

Mortgage Capital Trust I Collateralized Mortgage Obligations, Series A

Class A-1 Bonds Due 1st June, 2017 Notice is hereby given that the interest rate on the Class A-1 Bonds for the interest period 1st June, 1992 through 1st September, 1992 is

By: Bankers Trust Company, as Trustee.

Mortgage Funding

Corporation No 2 Plc \$115,000,000 Class B-1 \$11,000,000 Class B-2 Mortgage backed floating rate notes August 2023 For the interest period 29 May,

1992 to 28 August, 1992 the Class B-1 notes will bear interest at 10.3875% per annum. Interest payable on 28 August, 1992 will amount to \$2,582.68 per \$100,000 note. The Class B-2 notes will bear interest at 10.5625% per annum. Interest payable on 28 August, 1992 will amount to \$2,626.20 per \$100,000 note. Agent: Morgan Guaranty Trust Company

JPMorgan

FT/6.92

CREDIT LOCAL DE FRANCE - CAECL S.A.

U.S.\$2,000,000,000 **Euro-Medium Term Notes** SERIES NO.12 FFC725,000,000 Inverse floating rate notes 1996 TRANCHE NO.1

Notice is hereby given that for the interest period 1 June, 1992 to 1 September, 1992 the notes will bear interest at 3.293% per annum.

Interest payable on I Septem-ber, 1992 will amount to FF4,207.72 per FF500,000

Agent: Morgan Guaranty Trust Company JPMorgan

£150,000,000 £65,900,000 HALIFAX

HALIFAX BUILDING SOCIETY Floating Rate Loan Notes Due 1996 (Series A) 10.1425%

29th May 1862 39th June 1862 E 4434 E44339

Credit Spinst First Besten Limiter Agent

CARPS III Limited Secured Amortising Floating Rate Notes due 1999 For the three month interest period

For the three month increas period May 29, 1992, to August 28, 1992, the rate has been determined at 10.2625%. The interest payable on the relevant interest payable date August 28, 1992 will be 22,149.06 per 283,993.80 principal amount of Notes. By: The Chase Machaliza B London, Agent Bask June 2, 1992

PERSON FIRE PROTECTION LIMITED (IN RECEIVERSHIP)
43 Tample Row, Birmingham R2 577
NOTICE IS HEREBY (IIVEN, pursuant to Section 48(2) of the headwarey Act 1985, that a meeting of the unsecured creditors of the above named company will be held at The West Bromwich Most Roses, Birmingham Rosel, West Bromwich 870 685 on Themsiny 18 June 1992, at 10 mm for the number of benins held.

Browwich Most Hosse, Birninghem Road, West Beamwich H70 Sells on Thumbey 18 June 1992 at 11.00 am for the purpose of having hid haline it a copy of the report purposed by the administrator receives under Sociator 45 of the said Act. The meeting may, if it thinks fit, establish a committee to numeries the functions configured on condition's committees by or under the Act.

A provy form is enclosed. Creditions whose claims are wholly measured are not entitled to attend or be represented at the meeting. Other credition are only entitled to vote if:

(a) they have delivered to use if the address amenday entitled to use if the address shown above, no later then note to the delet they claim to be due to them from the company, and the claim has been duly admitted under the provisions of Rule 3.11 of the involvency Rules 1996; and

(b) there has been lodged with us any proxy which the creditor intends to be med on his or her behelf.

Plants note that the original proxy signed by or can build! of the creditors must be ledged at 43 Temple Row, Birmingham il 2 ST; photocopies (including found copies) us not acceptable.

Signed len N Carrenteens and John P Powell, John Administrative Receivers.

Company Number 2203349
Registered in England
C B REALERATIONS LIMITED
(IN RECEIVERSHIP)
Formerly Trading at Complehad Bulk Limited
A3 Temple Row
Birmingham B2 SIT
NOTICE IS HERRERY GIVEN, purpose to Section 82(2) of the hoolency Az 1386, that a meeting of the unsecured conflicts of the shows named company will be hald at The West Becurvich Mont Hopes, Birmingham Road, West Bronwich B70 685 on Thursday 18 Jame 1992 at 11.00 am for the purpose of having laid before it a copy of the supert purposed by the administrative meetings under Section 48 of the selid Act. The meeting may if it thicks fo, entablish a committee to exercise the functions confined on conflict commitmed by or under the Act.
A proxy form is medicand. Creditions whose chains are wholly secured are not entabled to attend or be represented at the meeting. Other creditors are only entitled to wors if:

(a) they have delivered to us at the address shown show, no letter than moon on Wedensday I7 June 1992, writing density of the debts they chain has been duly admitted under the provisions of Rule 3.11 of the insolvency Rules 1986; and

(b) there has been ledged with us any proxy which the creditor branch to be super out in the to the first way into the fee band. which the creditor branch to be used on his or her bohalf.

Please non that the original poucy signed by or on behalf of the creditors must be lodged at 43 Temple Row, Brainipalms B2 ST; photoscopies (mrinding found copies) are not acceptable. Daniel 27 May 1982. Signed in N Carruthers and John F Powell, Joka Administrative Receivers.

John Administrative Receiver.
A copy of the suport will be asset to creditors separately following the meeting. Registered in England Company Number 2209485 C U Redissions Lighted in Receivership Formerly Trading as Carmichael Utilities Limited, 43 Temple Row, Birmingham 82

Limited, 43 temple Now, sumungment 92 SJT
NOTICE IS HEREBY GIVEN, pursuant to Section 48(2) of the Insolvency Act 1986, that a meeting of the unsocured credition of the above named company will be held at The West Bromarloh Most House, Birmingham Road, West Bromarloh RTO 675 on Thursday 18 June 1952 at 11.00 am for the purpose of having laid before it a copy of the report prepared by the administrative receivers under Section 48 of the said Act. The meeting may, it stinks 8, actablish a committee to exercise the functions conferred on creditors' committee by or under the Act.

commence in experience the functions conferred on creditors' committees by or under the Act.

A proxy form is enclosed. Creditors whose claims are wholly secured are not entitled to attend or be represented at the meeting. Other creditors are only entitled to vote it:

(a) they have delivered to us at the address shown above, no later than noon on Wednesday 17 June 1922, whiten details of the debts they claim to be due to them from the company, and the claim has been duly admitted under the provisions of Rule 3.11 of the insoftwarp Pulse 1986, and (b) there has been lodged with us any proxy which the creditor intends to be used on his or her behalf. Please note that the original proxy signed by or on behalf of the creditors must be lodged at 43 Temple Row, Birmingham 82 5.17; photocoles (industing taxed copies) are not acceptable. acceptable, Signed: lan N Carruthers and John F Powel, Josef Administrative Receivess Deset 27 May 1992 A copy of the report will be sent to crackons separately following the meeting.

Notice of Creditors' Meeting under Section 48(2) of the insolvency Act 1985 ROCKWELL PACKAGING

MACHINES LIMIT II.

Registrand are 603972.

AND

ROCKWELL PAKFAST LIMITED

Registrand in 1118842.

Both registrand in Bogismi and Wales.

Notice is hearby given that a meeting of the credition of the shown meand companies will be held easier to provision of 546 of the involvemy Act 1986 at Hearma House. I George Street, Unividing, UBS 10Q on 12 June 1992 at 10.50 on for the proposes acceptance of the 4472 and 549 of that Act. Cardibors whose claims are windly secured are not emitted to astered or be represented at the meeting. Without stammark or be represented at the meeting. Without stammark or the heatman day before the form 25 ones on the heatman day before the meeting of the offices of Carle Culty, Movest Pleasant House, Henringdon Rand, Cambridge, CES 081.

Signed R M Addy, Joint Adorhamstive Receiver David 27 May 1992.

Company Number 2026098 Registered in England PER REN FIRE PROTECTION LIMITED

Joint Administrative Receivers.
Dated 27 May 1992
A copy of the report will be sent to conditors superately following the months.

Registered in England Company Number 2201717 C F Residentions Limited in Receivership Formerly Trading as Carmichael Fire Limited, 43 Temple Row, Birmingham 82 s.r.

Formerty Trading as Carmichael Fire Limitad, 43 Temple Row, Birmingham 82 SIT NOTICE IS HEREBY GIVEN, pursuant to Saction 48(2) of the Insolvency Act 1986, that a meeting of the unsecured creditors of the above named company will be held at The Weat Bromerich Moat House, Birmingham Road, West Bromerich B76 685 on Thereday 18 June 1992 at 11,00 am for the purpose of having laid before it a copy of the report prepared by the administrative receives under Section 48 of the said Act. The resette sunder Section 48 of the said Act. The resette gray, it hinks it, establish a committee to exercise the functions conferred on creditors committees by or under the Act. A proxy form is enclosed. Creditors whose claims are wholy secured are not entitled to attend or be represented at the meeting. Other creditors are only entitled to wote it: (a) they have delivered to us at the address shown above, no later than noon on Wednesday 17 June 1992, whilen details of the debts they claim to be due to them from the company, and the claim has been duly admitted under the provisions of Rute 3.11 of the insolvency Rules 1986; and (b) there has been indiged with us any proxy which the creditor intends to be used on his or her behalf. Please note that the original proxy signed by or on behalf of the creditors must be lodged at 43 Temple Row, Birmingham 82 5.17; photocopies (including izzed copies) are not acceptable.

Signed: Ian N Carmiters and John F Powell, Joint Administrative Receiver.

LEGAL NOTICES

Coarser No: 236348.

Receivership
C A A Reafisstore Liceland
In Receivership
Formerly Trading an Carmichaet Aedal
Access Limited 43 Temple Row
Birmingham B2 5.17.
NOTICE IS HEREBY GIVEN, purstoant to
Section 48(2) of the Insolvency Act 1988, that a meeting of the presecuted craditors of the above named company will be held at:
The West Bromwich Most House, Birmingham Read, West Brommich B70
RRS on Thurnday 18 June 1992 at 11.00 am for the purpose of having laid before it a copy of the report prepared by the administrative receivers under Section 48 of the said Act. The meeting may, if it thinks fit, establish a committee to exercise the functions conterved on creditors' committees by or under the Act. A proxy form is ancidesed, Creditors whose claims are whole secured are not entitled to giand form is anclosed. Creditors whose claims are wholly socured are not entitled to alread or be represented at the meeting. Others creditors are only entitled to vote 6; (a) they have delivered to us at the address shown above, no later than noon on Wednesday 17 June 1982, witten details of the delat they claim to be due to them from the company, and the claim has been duly admitted under the providens of Rule 3.11 of the insolvency Rules 1986; and by there has been lodged with us any proxy which the creditor intends to be used on his or her balail.

which the creditor intends to the overcommon or her behalf.
Please note that the original proxy signed by or on behalf of the creditors must be lodged at 43 Temple Plaw, Birmingham B2 5.JT; photocopies (including laxed copies) are not acceptable.

Dated this 27 day of May 1992.

Signed in N Camethers and John F Powell, Joint Administrative Receivers, A copy of the report will be sent to creditors separately following the meeting.

CSS REALISATIONS LIMITED (35 REALISM 1907) ARMA 1 NO (IN RECEIVERSHIP) Poemody Trading at Carmichael Spares and Services Limited, 43 Temple Row, Binninghen

Formedy Trading as Carmichael Sparse and Services Limited, 43 Temple Row, Binninghem B2 SJT NOTICE 15 HBREBY GIVEN, pursuant to Section 48(2) of the backwary Act 1986, that a meeting of the ansecumed creditors of the above named company will be held at The West Bronswich, Mose Heuse, Binninghem Road, West Bronswich, Mose Heuse, Binninghem Road, West Bronswich B70 682; or Thomody 18 June 1992 at 11.00 am for the papeoes of herving laid belies it a copy of the report perpend by the administrative receivers under Section 48 of the said Act. The moeting may if it thinks fit, establish a committee to councies the functions confined on creditors' requirements by or made the Act.

A penty form is enclosed. Confines whose claims are whally secured are not entitled to strend or be represented at the specific of the debts they claim to be due to them from the enemyers, and the claims has been duly admined under the provisions of Rules 3.11 of the headward of the debts they claim to be due to them from the enemyers, and the claim has been duly admined under the provisions of Rules 3.11 of the headward Rules 1986; and (b) there has been ledged with us are provey which the conditor intends to be meed on his or her befulf. Please note that the original purely signed by or on behalf of the creditors must be ledged at 43 Temple Row, Birmingham 32 SFT; photocopies (testalding faxed copies) are not acceptable.

Signed fan N Carrethers and John F Pre-ell, Joint Administrative Roccious.

Detail 27 May 1992.

ART GALLERIES

MARLBOROUGH 6 ALBEMARLE

Street, London W1. THERESE OULTON Abstract with Memories I May - 12 June 1992. Mon-Fri 10-5.30 Sat 10-12.30. Tel: 071 629 5161.

071 873 3308

FINANCIALTIMES

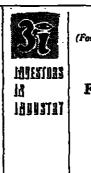
Please send me full details of the services provided by the Financial Times Business Research Centre. Post Code _____ Type of Business_

FINANCIAL TIMES

BUSINESS RESEARCH

CENTRE

aber One. Southwark Bridge. London SE1 9111 Tel. No. 071-873-4102 Fax No. 071-873 3069.



All of these securities having been sold, this advertisement appears as a matter of record only.

26,500,000 Shares

Boston Scientific Corporation

Common Stock (par value \$.01 per share)

5,300,000 Shares

This portion of the offering was offered outside the United States by the undersigned.

Goldman Sachs International Limited

PaineWebber International

ABN AMRO Bank N.V.

County NatWest Securities Limited

Credit Suisse First Boston Limited

Dresdner Bank

Lehman Brothers International

Nikko Europe Plc

Paribas Capital Markets Group

UBS Phillips & Drew Securities Limited

21,200,000 Shares

This portion of the offering was offered in the United States by the undersigned

Goldman, Sachs & Co.

PaineWebber Incorporated

Bear, Steams & Co. Inc.

The First Boston Corporation

Alex. Brown & Sons A.G. Edwards & Sons, Inc.

Donaldson, Lufkin & Jenrette

Kidder, Peabody & Co.

Hambrecht & Quist Lehman Brothers

Kemper Securities Group, Inc. Merrill Lynch & Co.

Montgomery Securities

Cowen & Company

Morgan Stanley & Co.

Dain Bosworth

Oppenheimer & Co., Inc.

Robertson, Stephens & Company

Smith Barney, Harris Upham & Co.

Wertheim Schroder & Co.

Dean Witter Reynolds Inc.

Piper Jaffray Inc. Advest, Inc.

Sanford C. Bernstein & Co., Inc.

William Blair & Company

Legg Mason Wood Walker

Raymond James & Associates, Inc.

Vector Securities International, Inc.

The Robinson-Humphrey Company, Inc.

Wheat First Butcher & Singer

Crowell, Weedon & Co. Robert W. Baird & Co.

First Manhattan Co.

Edward D. Jones & Co. Interstate/Johnson Lane

Ladenburg, Thalmann & Co. Inc.

Morgan Keegan & Company, Inc.

Neuberger & Berman

The Ohio Company

Wessels, Amold & Henderson

GOVERNMENT OF PERU



Privatization of Empresa Minera del Hierro del Peru

The Government of Peru, through COPRI, the Commission entrusted with privatizing all state-owned enterprises, is initiating the process for the privatization of Empresa Minera del Hierro del Peru (HIERRO PERU), which is engaged in iron ore mining. Hierro Peru's mines are located in the San Juan area of southern Peru.
The Government is offering for sale its interest in Hierro Peru to an eligible

private buyer or consortium, which meet certain minimum requirements. These requirements are detailed in an "Instructions for Pre-Qualification" document which, along with an Information Memorandum, will be provided in an Information Package to eligible parties. The Government requires that eligible parties desiring to receive a copy of the Information Package, submit a letter of interest, which must be received prior to June 30, 1992.

In order to qualify to participate in the international bidding process, eligible parties will be required to show proof of meeting the minimum qualifications by July 17, 1992. Upon qualification, bidding instructions and access to additional due diligrange metagrals will be provided as a standard section. diligence materials will be provided to them.

inquiries should be directed to:

The First Boston Corporation Park Avenue Plaza 55 East 52nd Street New York, NY 10055 U.S.A.

D. Scott Lindsay Tel: (212) 909-2588 Fax: (212) 593-3179

Karl A. Will Tel: (212) 909-2591 Fax: (212) 593-3179

Civilit Suisse Pirst Boston Limited, a member of SPA, has approved this advertisement for the purposes of \$.57 of the Emancial Services Act 1980. The investment which is the subject of this advertisement is not available

C.P. International Investments Limited (formerly Consolidated Press (Finance) Limited)

U.S. \$92,000,000 Subordinated Floating Rate Notes due 1993 (the "Notes") Guaranteed on a subordinal basis by

Consolidated Press

Notice is hereby given that for the six months luterest Period com-mencing 29th May, 1992 to 30th November, 1992 the Notes will

The Interest Amount payable on 30th November, 1992 will nt to U.S. \$25,694.44 per U.S. \$1,000,000 Note. The Mitsubishi Bank, Limited

Loudon Branch Agent Bank

SmithKilne Beecham PLC Floating Rate Unsecured Loan Stock 1990/2010

Midland Bank pic Agent Bank

Appointments Advertising

appears every Wednesday & Thursday

Friday (in the international edition only)

Fujitsu to swallow rest of Poqet

INTERNATIONAL COMPANIES AND FINANCE

By Louise Kehoe in San Francisco

POQET Computer, a pioneer in the market for pocket-sized personal computers, is to become a wholly-owned subsidiary of Fujitsu and the vehicle for the Japanese computer giant's entry into the US and European personal computer

Fujitsu, which already holds more than 80 per cent of Poqet's equity as a result of a series of investments, is in the remaining portion which is owned by current and former Poqet executives,

The company was yesterday renamed Fujitsu Personal

Poqet stem from a long-standing business relationship with Mr Robb Wilmot, chairman of Poqet and the former chairman of ICL, the UK computer company now owned by Fujitsu. ICL is also expected to play a role in Fujitsu's expansion of European personal computer

The Poqet acquisition represents a strategic move by Fujitsu, said Mr Tadayasu Sugita, former general manager of Fujitsu's personal computer

division in Japan, who became

president of Poqet last year. The trend in reducing the size of computer technology, in which networks of personal computers are increasingly replacing larger minicomputers and mainframes, means it is increasingly important for Fujitsu to have a world-wide presence in the personal computer market, Mr Sugita

Although Fujitsu's Personal Systems Division in Japan recorded sales last year of \$2bn (that includes word processors and some consumer products). the company has yet to make any significant inroads into the international market.

The company will use Poqet's established US and European distribution and marketing operations as the

business relationship

"Poqet", a miniature personal computer, and Poqet's recently



Rob Wilmot: long-standing

basis for its market expansion. "That is the reason for Fujitsu's decision," he said.

Initially, Fujitsu will focus on the portable personal computer market with the tiny announced pen-computer will attempt to penetrate the

Ultimately, however, Fujitsu will address broader segments of the portable personal computer market, "after we have achieved a foothold and good

brand name recognition". • International Business Machines is to acquire a minority stake in Parallan Computer, a California computer company that specialises in network servers.

The IBM investment is part of an agreement between the companies to work together on development of servers and networking software.

IBM will obtain worldwide rights to market products developed by Parallan and future products developed by

the alliance. Mr Paul C. Mugge, vice-presi dent of development, IBM Entry Systems Technology, said: "We expect the IBM/Par-allan alliance to provide industry leadership in network servers this year and in years to

Warner declines to back Sony Mini Disc

By Patrick Harverson

in New York WARNER Music Group, a division of US entertainment giant Time Warner, has declined to commit its roster of artists to the new Mini Disc audio technology format which is being developed by Sony of

Mini Disc is a portable recording and playback system which Sony hopes will become the main successor to the ana-

The decision by Warner not

ever, deals a blow to those hopes. In order for Mini Disc players to succeed, Sony must offer a wide range of music titles to potential buyers when the product first enters the market later this year.

So far only two big labels, EMI Music and Sony's own music division, have signed up with Mini Disc.

Sony had hoped that Warner, with its powerful roster of stars, including Madonna and Rod Stewart, would prove an

would announce its commit- and of the digital compact casment to Mini Disc within a few

Warner, however, is reluctant to commit itself to the new digital technology which means either Mini Disc or its main rival, digital compact cassettes being developed by Dutch group Philips because of concern that new formats may crimp the growth of compact discs (CDs), and to a lesser extent, of cassette

important recruit. Only last week a senior executive at Sony predicted that Warner relative merits of the Mini Disc

Mr Robert Morgado, chairman of Warner Music Group, said: "Compact Disc is the pre-mier carrier for the music industry and we are asking manufacturers to assure us that their new technologies do not adversely impact CD's con-

GLASGI

:: .=

. . .

tinued growth."
Philip's digital compact cassette format appears to have a head start on Sony's Mini Disc. It has won artist commitments from the music industry's six biggest labels time for the product's September launch.

Digital to lose 3,700 employees

By Louise Kehoe DIGITAL Equipment said that 3,700 employees in the US, including seven of the company's vice-presidents, would leave the company under an early retirement programme that began in March.

Digital has been trying to cut its payroll for two years in the face of losses and declining sales. It had about 119,500 employees when the retirein early March, against a peak

retirement programme has been stronger than expected. Digital offered retirement incentives to 7,200 US employees over the age of 50, expecting about one-third to accept. Further job cuts are expected.

For the first three quarters of fiscal 1992, Digital reported net losses of \$403.9m, including charges, on sales of \$10bn. It expects an additional charge, perhaps as high as \$1bn, in the current fourth quarter.

Digital said seven corporate officers would take early retire-

ment. They include Mr George Chamberlain, vice-president, marketing finance; Mr Henry Crouse, vice-president, strate-gic relations, and former presi-dent of the Open Software

facturing.

Foundation; Mr James Cudmore, vice-president, operations staff; Mr William Heffner, vice-president, image, voice and video products; Mr Robert Hughes, vice-president, US sales; Mr Albert Mullin, Jr., vice-president, corporate relations; and Mr Richard Yen,

vice-president, Far East manu-

of 126,000 at the end of 1989. Corona first-quarter earnings depressed

By Robert Gibbens

LOWER gold output and lower prices, combined with higher taxes, weakened first-quarter results of Canada's International Corona which is planning a merger with Homestake Mining, the US gold producer. Corona's earnings were C\$1.4m (US\$1.1m), or 2 cents a share, down from C\$6m, or 6

cents a year earlier, on reve-

nues of C\$64m, against C\$75m. Production was 169,000 oz. a fall of 10,000 oz because of the closure of two small Canadian operations. Average cash cost was US\$210 per oz, against US\$202, while the average price received was US\$370, compared

with US\$385. SEC approval for the merger has been delayed, reportedly because of accounting and val-uation differences between

Canada and the US.

The two companies would have annual gold production of about 1.4m oz and annual revenues of more than US\$500m. Homestake's experience in autoclave production would be applied to Corona's Canadian operations. Homestake would gain control of the Eskay Creek gold property in north-western British Columbia and Corona's interests in the Wii-

liams and David Bell gold

mines in northern Ontario.

Upjohn places freeze on wages, hirings By Martin Dickson in New York

UPJOHN, the US pharmaceuticals group, is implementing a temporary freeze on hirings and salary increases from today as it completes a

lengthy strategic review of the

A company spokesman said the policy review, designed to improve the company's operat-ing performance and margins, might be completed by the end of the month. Upjohn's shares have been subject to periodic Upjohn spokesman said yesterday that its "strategic vision" included the belief that it was "in the best interests of all stakeholders to remain an

independent pharmaceuticals company." Analysis noted that patents on three of Upjohn's leading drugs – including Halcion, the sleeping pill recently ban-ned in the UK – were due to expire in the next two years, suggesting Upjohn would need to clamp down on costs.

Rivals buy Steinberg food chain for C\$275m

By Robert Gibbens in Montreal

THE 75-year-old Steinberg food chain, a former North American leader in automated warehousing and manufacture, is

about to disappear from eastern Canada. Steinberg, opened in Mon-treal by Ida Steinberg, a Polish immigrant, in 1917, is being taken over by its rivals Provigo and Metro-Richelieu, for C\$275m (US\$231m). This

9,5125% P.A.

Next payment date: November 30, 1992

Coupon pr. 1

Amount: GBP 48,34 for the

Amount: GBP 483,42 for the denomination of GBP 10 000

HE PRINCIPAL PAYING AGENT SOGENAL SOCIETE GÉNERALE GROUP 15, AVENUE ÉMILE REUTER LUXEMBOURG

amount is barely enough to repay bank debt and suppliers. Steinberg was once the leader in Quebec. It expanded into Ontario and the Maritimes and diversified into general

merchandising.
Then Ida's eldest son, Sam, main architect of the company's phenomenal post-war growth, died. Soon afterwards, less purposeful management allowed competitors to gain ground and the 1982-1983 recession dealt Steinberg a severe

the Caisse de Depot, the Que-bec Pension Plan's investment arm, for about C\$800m. The supermarkets and ware-

houses went to the Montreal entrepreneur Mr Michel

However, the latest reces sion, price wars, and Quebec's heavy unemployment has finally caught up with Mr

blow.
The Steinberg family sold control for about C\$1bn in 1989, the real estate going to

He has sold most of the remaining 115 supermarkets to the two competitors, with the Caisse's blessing. The Steinberg name will soon be gone. Loblaw of Toronto, Canada's biggest food distributor, made

an unsuccessful bid for Stein-

berg in 1989 and tried again Many Steinberg employees. fearing further rationalisation, preferred Loblaw, but its bid

was refused.

EUROPEAN COAL AND STEEL COMMUNITY SOCIETE GENERALE USD 500,000,000 UNDATED SUBORDINATED FLOATING RATE NOTES FLOATING PLATE NOTES For the period May 29, 1992 to November 30, 1992 For the period May 28, 1992 to November 30, 1992 the new rate has been fixed at

the new rate has been fixed at 4,325% P.A. Next payment date: November 30, 1992

Coupon nr. 12 Amount: USD 222,26 for the denomination of USD 10 000 Amount: USD 2222,57 for the denomination of USD 100 000

THE PRINCIPAL PAYING AGENT SOGENAL SOCIETE GENERALE GROUP 15, AVENUE EMILE REUTER LUXEMBOURG





The Interpublic Group of Companies, Inc. NOTICE OF CONVERSION RATE ADJUSTMENT

To Holders of 3%% Convertible Subordinated Debentures
Duc April L 2002 Issued by
The interpublic Group of Companies, Inc.

The Interpublic Group of Companies, Inc. (the "Company"), pur-suant to Sections 1305 and 1306 of the Indenture (the "Indenture"), dated April 1, 1992, between the Company and Morgan Guaranty Trust Company of New York, as Trustee, with respect to the Company's 33% Convertible Subordinated Debentures due April 1, 2002 (the "Deben-

Convertible Subordinated Dependings and April 1, 2002 (the Dependings), hereby notifies you of the following:

1. The Company's Board of Directors has declared a two-for-one subdivision of the Company's outstanding shares of common stock, par value \$.10 per share (the "Common Stock"), to be accomplished through the payment of a stock dividend (the "Stock Split"). Accordingly and safe share of Common Stock will be distributed with respect ingly, one new share of Common Stock will be distributed with respect to each outstanding share of Common Stock to stockholders of record on June 1, 1992.

The Conversion Rate, as adjusted pursuant to Section 1304 of the Indenture to take account of the Stock Split, is 22,238 shares of Common Stock for each U.S.\$1,000 principal amount at Stated Matur-

Capitalized terms used herein, unless otherwise defined herein, shall have the meanings ascribed to such terms in the Indenture.

THE INTERPUBLIC GROUP OF COMPANIES, INC.

TO THE STREET AND ADDRESS OF THE PARTY OF TH

PRIVATISATION IN EASTERN

The FT proposes to publish this

The first ever FT survey on this subject will be published in the FT of that day and will be printed in London, Frankfurt, Roubaix, New Jersey and Tokyo. It will be distributed in 160 countries

For further information about advertising in this survey please

Patricia Surridge in London Tel: (071) 873 3426 Fax: (071) 873 3428 Gerd Rozler in Vienna Tel: (1) 505 31 84 Fax: (1) 505 31 76 Nina Kowalewska in Warsaw Tel: (22) 48 97 87 Fax: (22) 48 97 87 Nina Golovyatenko in Moscow Tel (095) 243 19 57 Fax (095) 251 24 57

FT SURVEYS

GLASGOW

The FT proposes to publish this survey on June 25 1992, from its print centres in Tokyo, New York, Frankfurt, Roubaix and London. It will be read by senior businessmen and government officials in 160 countries worldwide. It will also be of particular interest to the 130,000 directors and managers in the U.K. who read the weekday FT.* If want to reach this important audience with your services, expertise or products whilst maintaining a high profile in connection with Scotland call Kenneth Swan

on 031 220 1199

or Fax: 031 220 1578

37 George Street, Edinburgh EH2 2HN

3 pia:

30.55

```

Data source:\* BM RC Businessman Survey 1990

FT SURVEYS

divided between front and back office staff, follow the cutting of 60 jobs in

The UK stockbroker was put up for sale last year after Security Pacific merged with

ABN Amro said Hoare Govett would enable it to market for corporate and bank was under-represent-

Mr Peter Meinertzhagen chairman of Hoare Govett, said: "The acquisition gives the company immediate access to Europe and ABN Amro's extensive capital resources."

#### New risk chief at Chicago bank

ited supply of land in the col-ony, it is a logical step for

them to build up cheap entitle-

ments in China for the long

term; they can then wait for the market to mature.

or the smaller compa-

earnings schedules, the

nies with narrower

urgency for completion is

greater and they are forced to

hrave the fledgling market.

These manufacturing compa-

nies are often investing as

much as their entire market

capitalisation in China prop-

erty, so the stakes are high.

And there is significant compe-

At present, Hong Kong is the source of most demand. New

properties on the Hong Kong

side of the border cannot be

INTERNATIONAL COMPANIES AND CAPITAL MARKETS

Hong Kong groups lift their eyes across the border

Developers are making the most of pro-China fervour by building land banks, reports Simon Davies

CONTINENTAL Bank has named Mr Kenneth Cunningham to the newly-created position of managing director of financial risk management and trading products, Reuter

reports from Chicago. He will direct Continental's financial risk management activities as well as its trading in interest rate products and related instruments in Chicago, London and Tokyo.

bought for less than \$HK2,000 (US\$258) per sq ft. In Shenzhen, even after the recent price explosion, prices are half that. Analysts estimate that at least 60 per cent of units available for sale in Guangdong Province last year were sold to overseas Chinese buying holiday homes and flats. Special licences are necessary for overseas buyers, but these are eas-

ily circumvented. It is impossible to tell what will happen when this pent-up demand is satisfied since at present the mainland Chinese have very limited access to mortgage financing.

Developers have to face up to a chaotic system for obtaining planning permission. Henderson Land claims that only 40 per cent of the projects it has negotiated are likely to be completed and successful projects

progress very slowly. "Developers say that for every official stamp there is a bribe of as much as HK\$200,000. And you need around 20 stamps," said an analyst at Crédit Lyonnais

Most Hong Kong companies link with a joint venture partner which provides the land and pushes through the paperwork, while the foreigner pays for the construction. Often the China partner fails to obtain

good title for the land. Contacts are crucial, which is why manufacturing companies are in the forefront of the property boom. The industrialists have already built up connections in setting up their fac-tories in the Pearl River delta.

The shortage of regulations in China has one large advantage: a Hong Kong developer can pre-sell units before it starts work, thereby raising the bulk of the funds required to complete the project. But this obviously depends on the continuing strength of the

The key is timing, location and linking up with the right partner," said a developer. The crunch will be felt three years from now, when the proposed developments finally become

"I think it is going to take a lot more projects for the bubble to finally burst," said Mr Peter Churchouse, vice-president at Salomon Brothers. There are few statistics to show how great the supply will be, but it seems only a matter of time before that point is

### **ABN Amro in Hoare Govett deal**

bank of 2.5m sq ft and is plan-ning to increase this to 10m sq

ties, New World Development,

Henderson Land, Sino Land

Of these, only Tian An can

truly claim to be a China spe-

cialist, with all its earnings

coming from Chinese property.

Its patchy earnings record in

its five years as a China prop-

erty stock exemplifies the risks

inherent in the business. But

its 1991 price-earnings ratio of more than 100 indicates the

The other sizeable develop-

ers appear happy to limit their

exposure, and China land

banks remain insignificant in

the context of their overall

Sino Land has a China land

level of expectations.

asset values.

and Tian An.

By Ronald van de Krot in Amsterdam

ABN AMRO, the largest bank in the Netherlands, yesterday completed its acquisition of the European operations of Hoare Govett, the UK stockbroker, from Security Pacific of the

down China connec-

tions to a nervous

investing public, Hong Kong

listed companies are suddenly announcing a mass of property

developments across the bor-

der to cash in on current pro-

With the evolution of Shen-

zhen from sleepy Chinese town

to chaotic metropolis in the

past 12 years, the city's prop-

erty market has already begun

to resemble neighbouring

Hong Kong's. Last year, it was even more profitable, with Shenzhen residential property prices estimated to have risen by 80 per cent.

The potential for further development throughout the

rest of Guangdong Province which is where Shenzhen is situated - has not gone unno-

ticed, and this year countless

listed companies have

announced agreements on

These are mostly companies

with little expertise in property

development, and it sounds

ronment of Hong Kong, prop-

erty developers are saying the market has become "too hot".

There is almost no limit to the

supply of new land over the

More than 100m sq ft of land

has been snapped up by Hong Kong parties already. That is

substantially greater than the

But with an increasingly

affluent population of 60m in

the province of Guangdong,

there is undoubted potential. It

The leading Hong Kong par-

is just a question of timing.

colony's total land mass.

like a recine for disaster. Even in the speculative envi-

China fervour.

Hoare Govett also said yesterday that it is to eliminate another 35 jobs, reducing its workforce to 345. The latest job losses, which are roughly

Terms of the deal, which was first announced in February, were not disclosed. The transaction does not include Hoare Govett's Asian

Bank of America to form BankAmerica Corp.

penetrate the large UK institutional clients, an area where the Dutch

The cost of land in Shenzen is half that in the colony, despite the recent explosion in prices

Mr Robert Ng, managing

director of Sino, said the poten-

tial for China was enormous.

but he admitted that in many

chasing power was far less

favourable than Hong Kong.

"You may get small hiccups

bere and there, but in the long

run it will be very positive," he

New World Development has

been more ambitious. It is esti-

mated the company's China

land bank will exceed 50m sq ft

by the end of 1992. Analysts do

not expect any meaningful con-

tribution from China before

The leading property devel-opers all have sufficient Hong Kong land banks to carry them

areas the ratio of cost to pur

ticipants in China property so ft by the end of the year, but through to 1997. Given the lim-far are Sun Hung Kai Properties financial exposure will the supply of land in the col-

remain minimal.

### **UBS** calls in Mountleigh bond after payment missed

has called in the Mountleigh Finance 5'4 per cent SFr150m 1988-1995 bond, Reuter reports from Zurich.

UBS said it had acted as neither the issuer nor the guaran-tor - collapsed UK property company Mountleigh Group -had made an interest payment due on the bonds on May 19. Last month, UBS had

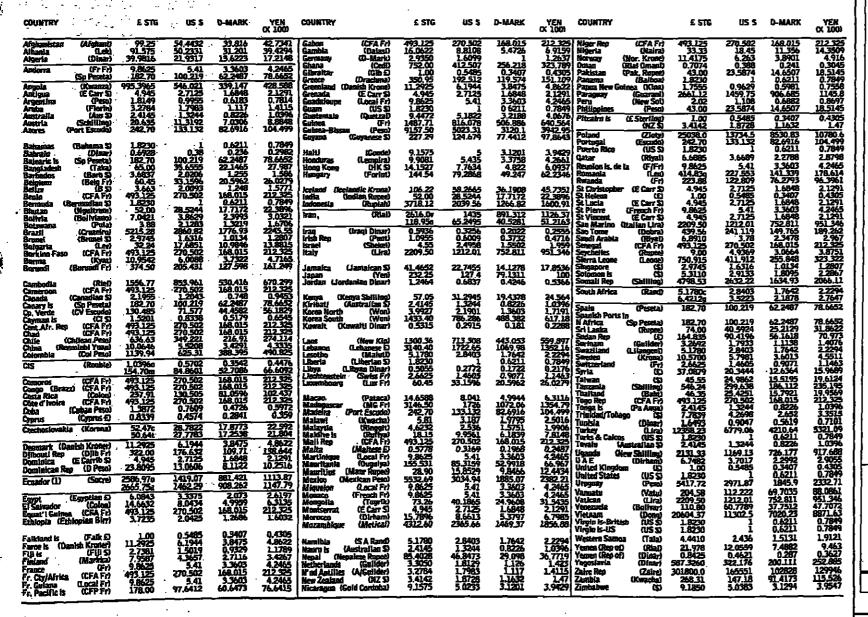
announced that Mountleigh

meet the payment, and this too had now elapsed. Mountleigh collapsed when banks owed some £400m withdrew support and put in KPMG Peat Mar-

wick as receivers. Last week, Geneva-based Warburg Soditic also declared three Mountleigh Swiss franc bonds, for which it acted as lead-manager, as due and pay-

#### FT GUIDE TO WORLD CURRENCIES

The table below gives the latest available rates of exchange (rounded) against four key currencies on Monday, June 1, 1992. In some cases the rate is nominal. Market rates are the average of buying and selling rates except where they are shown to be otherwise. In some cases market rates have been calculated from those of foreign currencies to which they are tied.



Free rate; (b) Banknoke rate; (c) Commercial rate; (d) Controlled rate; (e) Essential Imports; (d) Financial rate; (h) Exports; (f) Non commercial rate; (h) Business rate; (h) Business rate; (h) Description (h) Market rate; (h) Public transaction rate; (h) Official cate; (h) preferential rate; (h) convertible rate; (r) parallel rate; (h) Seiling rate; (l) Tourist rate (h) Correctes fixed against the US Dollar (v) Floating rate; (l) Econom. Score devalued by Approx. 4% (29)5/92).

South data supplied by Bank of America, Economics Department, London Trading Centre. Economics 1071 634 4360/5.

For USSR see Commonwhilth Colors. States (CIS).

### One airline you can count on.







#### ... IN A SINGLE MARKET PLACE,

These days it makes sense to profit from all the opportunities that international bond markets offer.

Crossmarket bond trading, through the use of futures contracts, provides an excellent way to exploit the convergence and divergence between bond market yields irrespective of movements in absolute yield levels.

There are very many opportunities for Bond Spreading on LIFFE, the only exchange offering futures contracts on six major international bond markets in a single

Return the coupon and we'll send you a full information pack containing the facts, figures and helpful working examples.

Please send me your free information pack on Bond Spreading. Post or fax to Publications Dept., LIFFE, Royal Exchange, London EC3V 3PJ, Fax: 071-379 2733.

| KUE                 | COMPANY                                        |                                       |
|---------------------|------------------------------------------------|---------------------------------------|
| ADDBESS             |                                                |                                       |
|                     | POSTCODE.                                      | 1111                                  |
| 7764                |                                                |                                       |
| THE LONDON INTERNAT | TIONAL FRIANCIAL FUTURIES AND OPTIONS EXCHANGE | · · · · · · · · · · · · · · · · · · · |

#### THIS **NEWSPAPER AND YOU**

If you have a complaint about an item in this newspaper which concerns inaccuracy, intrusion, harassment or discrimination, write to the editor about it.

If you're still dissatisfied you can write to the Press Complaints Commission, an independent organisation established to uphold an editorial Code of Practice for the Press.

THIS NEWSPAPER ABIDES BY THE PCC'S DECISIONS



PC I SALISBURY SQUARE LONDON EC4Y 8AE

Telephone 071 353 1248 Facsimile 071 353 8355 This space has been donated by the publisher

## Enthusiastic response to French utility FFr3bn issue

ACTIVITY in the Eurobond market picked up yesterday, and is expected to remain buoyant throughout the week, with several new issues likely to emerge in a stronger Ecu bond market.

#### INTERNATIONAL BONDS

Among yesterday's offerings, Electricité de France, the French electricity utility, launched a FFr3bn issue due 2022, marking a further extension of the Euro-French franc yield curve from 20 to 30 years.

A month ago, Caisse Autonome de Réfinancement, the French government-owned agency, launched the first issue of 20-year bonds in the Euro-French franc bond market. Outside the government bond market, the longest duration available prior to the CAR deal was 15 years in the domestic market and 13 years in the Ruroboud market.

CAR transaction. Demand was concentrated among international institutions, which are currently bullish on both the French bond market and currency. Insurance companies, which like to match assets to long-dated liabilities, were particularly active buyers.

In addition, the rarity of 30-year paper boosted demand. Dealers noted the spread for 12-year EDF paper is a basis point or two wider than the launch spread of 36 basis points above the 30-year OAT offered by EDF's 30-year deal. For French borrowers which

require long-dated funding, the long end of the yield curve has obvious attractions, since the yield curve is virtually flat from 10 years to 30 years, so they can extend maturity without paying a higher yield. in the Ecu sector, Mobil Oil

Canada launched an Ecul25m five-year deal via Credit Suisse First Boston, targetted at retail investors. The deal is intended to catch an expected surge of demand for Ecu bonds this

Paribas, was rapidly sold out, week, if the Danes vote in repeating the success of the today's referendum to ratify the treaty on European monetary union signed at Maastricht by European government leaders last December. The Ecu bond market rallied as much as haif a point at the end of last week, as signs that Danes would vote for ratification relieved some of the political concerns which have been

dogging the market. A number of borrowers are preparing transactions, on expectations of a positive result for the market. France Telecom is planning an Ecu300-Ecu350m 10-year deal, while Caisse Nationale des Autoroutes is considering a nineyear deal of similar size.

Two Swedish borrowers. Riccirclux, the manufacturing company, and Spintab, the Swedish mortgage subsidiary of Swedbank, tapped the dollar sector. Electrolux brought a \$150m five-year deal via Lehman Brothers, while Spintab launched a \$300m five-year deal, due to be priced today, via JP Morgan. The Swedish National Housing Corporation

**NEW INTERNATIONAL BOND ISSUES** Price Borrower US DOLLARS 1.875/1.675 Lehman Bros. intl. Bunco Rio de la Piata(f) 99,7787 Mobil Oil Canada(a): Investor Intl.Picmnts 1.875/1.25 CSFB 2.5/1.5 Morgan Stanley Intl. FRENCH FRANCS 8.75 98.65 200m Bank AlG(a)† 8.375 100.80 1997 1/0.625 Rabobank 2.5/1.5 Deutsche Bk 1.825/0.5 Indi.Bk of Jap.

\*MPTivate piscement. \$Convertible. \$With equity warrants. #Floating rate note. †Final terms. Non-callable. b) Amount increased from \$100m. Callable from 1997 at par. Coupon pays 1,10% above 5-month Libor for the first first years then 2,50% thereafter. c) Fungible with existing \$200m deal. Callable on each coupon date. Fees undisclosed. dj Fungible with existing \$75m deal. Fees undisclosed. Non-callable. e) Amount increased from 1997 at pay. I saused under \$300m MTN programme. g) Exchangable for shares in Investor AB, the holding company for the Wallenberg family. Borrower is a special purpose vehicle. Conversion premium fixed at 13,85pc.

(SBAB) is also rumoured to be Finland's growing financing remains firmer. preparing a dollar transaction. In the D-Mark sector, Finland added a further DM1bn tranche to its DM1bn 10-year deal launched a fortnight ago via Deutsche Bank. Although Finland has been a regular borrower in the sector, previous

needs - its borrowing pro-gramme is \$10bn-\$12bu this year - have encouraged a ing company GPA, is close to greater focus on markets completion. The \$522m deal. where a distinct investor base exists. While many institutions which buy Bcu and dollars are rather full up on the name,

Price Change Yield ago

10.000 10/02 105.9050 +0.102 9.10 9.11 9.40

9,000 06/01 101,3500 +0,050 8.78 8.76 8.65

8.500 04/02 100.38 -0.350 8.45 8.50 8.70

The first securitisation of aircraft leases, by the Irish leasarranged by Citicorp, is due to ing a satisfactory credit rating from Standard & Poor's has

and the bond market closed

vened in the foreign exchange markets selling dollars to boost

the Japanese currency. The yen opened at Y127.15 in Tokyo

trading yesterday, against Y128.15 at Friday's Tokyo

close, and strengthened to

Y126.6 in the afternoon at the

peak of the central bank's

Traders noted some profit-

taking as the yen slipped to reach Y127.15 against the dol-lar at the end of the day. The

yield on the benchmark No 129

opened at 5.475 per cent, end-

ing in Tokyo trading at 5.50 per

cent. The yield moved to 5.515

per cent in London following

the initial weakness in the US

Treasury bond market and the

ven's failure to continue its

strengthening against the doi-

Dealers noted the No 144,

which matures in 2001 and has

a 6 per cent coupon, may soon

take over as the new bench-

mark bond as the three sepa-

rate No 144 issues are combin-

ing to form a single large issue.

The Bank of Japan inter-

lower on the day.

intervention.

### Mexico embraces the international financial markets

N THE past 12 months around a dozen Mexican L companies have become significant players in the international financial markets, issuing billions of dollars in new stock and, in some cases, acquiring listings on Wall

Just a few years ago such events in Mexico would have

been thought of as laughable.

to buy the country's privatised banks from the government. Most Mexican companies were starved of capital during the 1980s. They are now having to invest heavily in a re-shape in order to compete under Mexico's relatively open trade

policy, and prepare for a North American free trade area. With foreign banks reluctant to lend directly, Mexican busi-

Damian Fraser on the share offerings and foreign listing which have made an impact on the country's business methods

Not surprisingly the speed and extent of the changes are having a profound effect on Mexican business methods.

The share offerings have been spurred by the large financing needs of industry which needs badly to catch up after a decade of weak capital investment if it is to make the most of the proposed free trade pact with North America. The trend started in May

1991 when the Mexican government sold 14 per cent of Telmex, Mexico's telephone monopoly, for \$2.17bn, most of it in American or Global Depository Receipts.

In all, Mexican companies placed about \$4.8bn of stock at home and abroad last year. This year \$3.6bn has already been raised and a further \$2bn could be in issue before the year is out.

Companies as diverse as Telmex, Vitro, Mexico's largest industrial conglomerate, and ICA, the construction company, are now listed on the New York Stock Exchange, with more to follow.

Foreign investment in Mexican ADRs is now short of

In part, the rush to sell stock abroad reflects the phenomenal rise of the Mexican stock market and the desire of existing owners to cash on the high earnings multiples being offered: and the issues have had to be international since the Mexican stock market is far too small to absorb all the paper on sale. The more so since more than \$11bn of Mexi-

can savings have been used up

ness has been forced to tap foreign money through equity or bonds.

At the same time the large public offerings of Mexican stock are forcing Mexican companies to face the discipline of the domestic and international equity markets, and meet much tighter reporting require-

This marks a particularly profound change in management styles. In the past, even some publicly owned Mexican companies were treated as little more than personal flefdoms, an approach which helped put many of the country's largest companies into virtual bankruptcy in the early

Mexican companies, prodded by the finance ministry, can see the benefits of giving up their freedom to run companies as they wish: going public. or being listed on foreign markets, cannot just reduce the cost of capital, but attract foreign partners that might otherwise shun a third world com-

Mr Arturo Trevino, the director general of Gigante, the supermarket chain, suggests that had it not been for his company's public listing, its joint venture with the US's largest wholesaler Fleming

2242

352 - 1134

#200 TO 100

122.1

BRAM CON

\_ \_ \_

3.50

could not have gone ahead. Similarly, Mr Hugo Jaime Garcia, who is head of banking relations at Vitro, says that his company's presence in global capital markets, while perhaps demanding in terms of investor relations, "reduces the aspect of Mexican risk". - - - - - - -

## Strong purchasing data trigger selling of Treasuries

By Patrick Harverson in New York and Sara Webb In

A MUCH stronger-than expected National Association of Purchasing Management's report triggered heavy selling of US Treasury securities yesterday, although late in the day prices recovered from their

#### GOVERNMENT BONDS

In late trading, the benchmark 30-year government bond was down 11 at 1011, yielding 7.887 per cent. The short end of the market was also markedly weaker, with the two-year note off 4 at 993, yielding 5.259 per

The rise in the NAPM's index for May from 51.3 the previous month to 56 was bigger than analysts' forecasts (which had centred around 54), and sparked an immediate sell-off as hopes for another interest rate cut from the Federal Reserve dwindled further.

U.S. DOLLAR STRAIGHTS
ABIN 9 1/8 94
ALBERTA PROVINCE 9 3/8 95
AUSTRIAB 1/2 00
BARK OF TOKYOB 3/8 96
BER EITHE 9 5/8 96

EIR 7 1/4 96
EIR 9 1/4 97
ELCE DE FRANCE 98
EURO CRED CARD 1ST 994
FINIALAD 7 7/8 97
FINIALAD 7 7/8 97
FINIALAD 1 8/2 94
FINIALAD 1 9/8 94
FI

SWISS FRANC STRAUGHTS
ASIAN DEV BARK 6 10
AUSTRIA 45/8 98
COUNCIL EUROPE 8 3/4 02
COUNCIL EUROPE 9 3/4 98
EEE5 1/2 90
EIB 6 1/2 98
EIEE DE FRANCE 7 1/4 06
FINLAND 5 3/6 95
GENERAL MOTORS 7 1/2 95
JAPAN DEV SK 5 1/2 94
KOBE 6 3/8 01

The purchasing managers figures indicated the economic recovery may be advancing at a faster pace than bond investors initially realised. The data suggested that Friday's employment report for May could show an improvement in labour market conditions.

■ UK government bonds ended the day lower, taking their cue from the US Treasury bond market.

The benchmark 11% per cent gilt due 2003/07 fell from its opening level of 1182 to trade at 1174 by late afternoon, yielding 9.07 per cent. Short-dated gilts slipped by around & of a point, dealers said. The Liffe gilt futures contract fell from its opening of 100.02 to end the day at 99.23, but volumes in the futures market were lower than normal with about 15,000

contracts traded. The latest tap stock - the 9 per cent Conversion stock due 2000 - continues to overhang the market, and dealers estimate that only about £200m of the total £800m has been sold since it was issued on May 22.

FT/ISMA INTERNATIONAL BOND SERVICE

OTHER STRAIGHTS
BAYERSCHE VERDINS INT 7 94 LFT.
COPENHAGEN TELR 558 96 LFT.
WORLD BANK 8 96 LFT.
WORLD BANK 8 96 LFT.
WORLD BANK 8 96 LFT.
URILEVER 9 00 FT.
ALBERTA PROVINCE 10 558 96 CS.
BELL CARRAMAN 10 578 99 CS.
BELL CARRAMAN 10 578 99 CS.
BELL GREEN COLUMBIA 10 96 CS.
ELEC DE FRANCE 9 344 99 CS.
ELEC DE FRANCE 9 344 99 CS.
ELEC DE FRANCE 9 344 99 CS.
ELEC CARRAMAN 10 10 96 CS.
CREW DELLEC CARRAMAN 10 10 97 CS.
CREW DELLEC CARRAMAN 10 10 97 CS.
CREW DELLEC CARRAMAN 10 10 98 CS.
CREW DELLEC CARRAMAN 10 10 98

The market will be watching today's final money supply figures for April which are expected to provide details of exactly how much stock the Bank of England sold after the April 9 BELGIUM general election. According to CANADA earlier estimates, the Bank sold about £4bn of gilts immediately after the election.

■THE main European government bond markets slipped yesterday, following the US Treasury bond market's lead N and in the absence of significant economic news on the domestic front.

German government bond futures drifted from their opening level of 87.87 to end at 87.70, having traded in a narrow range of 87.69-87.89.

bond market saw some profit-taking ahead of today's referendum on the Maastricht Treaty on European Monetary batch of opinion polls, traders

market has already started to

BENCHMARK GOVERNMENT BONDS

In view of the most recent expect Denmark to ratify the Treaty, and the Danish bond

| D <del>ENIM</del> ARI | K                | . 9.000                  | 11/00                   | 101.8000                   | -0.200                  | 8.67                   | 8.79                 | 8.80                 |
|-----------------------|------------------|--------------------------|-------------------------|----------------------------|-------------------------|------------------------|----------------------|----------------------|
| FRANCE                | BTAN<br>CAT      | 8,500<br>8,500           | 03/97<br>11/02          | 99.0472<br>99.8200         | -0.075<br>-0.200        | 8.73<br>8.51           | 8.67<br>8.48         | 8.88<br>8.70         |
| GERMAN                | Υ                | 8,000                    | 01/02                   | 100.2900                   | -0,130                  | 7.94                   | 7.93                 | 7.98                 |
| TALY                  |                  | 12,000                   | 02/02                   | 98.2900                    | +a.020                  | 12.68†                 | 12.58                | 12.66                |
| JAPAN                 | No 119<br>No 129 | 4.800<br>8.400           | 06/99<br>03/00          | 95,3517<br>104,7138        | +0,002<br>-0.373        | 5.73<br>5.53           | 5.73<br>5.50         | 5.97<br>5.66         |
| NETHERL               | ANDS .           | 8,250                    | 02/02                   | 99.5700                    | -0.150                  | . 8.30                 | 8.28                 | 8.34                 |
| SPAIN                 |                  | 11.300                   | 01/02                   | 102.1100                   | -0.020                  | 10.90                  | 10.86                | 10.90                |
| UK GILTS              |                  | 10.000<br>9.750<br>9.000 | 11/98<br>08/02<br>10/08 | 103-05<br>105-06<br>101-27 | -3/32<br>-5/32<br>-4/32 | 9.11<br>· 8.95<br>8.78 | 9.10<br>8.95<br>8.79 | 9.27<br>9.13<br>9.00 |
| US TREAS              | SURY .           | 7.500<br>8.000           | 11/01<br>11/21          | 100-27<br>101-07           | -11/32<br>-20/32        | 7,37<br>7.89           | 7.35<br>7.85         | 7.42<br>7.92         |
| ECU (Free             | nch Govi)        | 8.500                    | 03/02                   | 99.6200                    | -0.080                  | 8.55                   | 8.57                 | 8.76                 |
| London cl             | osing, "New      | York clos                | sing                    |                            | Yie                     | ids: Local             | merket si            | anderd               |

The Danish government denis.)

Prices: US, UK in 32nds, others in decimal discount a vote in favour.

Some traders reported switching out of Denmark into elgium, a market which has under-performed in recent

The yield spread of the Danish bond due 2000 over the 9

narrowed from 16 basis points to 10 basis points yesterday.

US dollar helped to boost Japanese government bonds yesterday, but the fall in share prices and the halt in the yen's per cent Belgian bond due 2001 - rise prompted profit-taking,

#### **MARKET STATISTICS**

|                                                                               |                                                   | DIE                     | EC                                                                                    | AN                                                                                                                 | D E                                                                                                                                           | LLS Y                                                                                                                                                                                                                                          | /E¢                                             | TE                                                                              | PDA                                                                                                            | v                                                     |                                           | _        |
|-------------------------------------------------------------------------------|---------------------------------------------------|-------------------------|---------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------|---------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------|-------------------------------------------------------|-------------------------------------------|----------|
| minimano<br>nanc<br>la (<br>anta<br>ines.<br>hers                             | Fine<br>Fixed<br>ercial<br>dal &<br>das<br>tions. | k Intere                | st<br>strial<br>sty                                                                   |                                                                                                                    | 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2                                                                                                         |                                                                                                                                                                                                                                                | R                                               | 12<br>3<br>268<br>117<br>6<br>1<br>10<br>21                                     | Fa 33 11 11 11 11 11 11 11 11 11 11 11 11                                                                      |                                                       | 84<br>57                                  | 50127856 |
| -                                                                             |                                                   |                         | L                                                                                     | OND                                                                                                                | ON R                                                                                                                                          | ECENT                                                                                                                                                                                                                                          | 1\$8                                            | UE                                                                              | <b>S</b>                                                                                                       |                                                       |                                           | _        |
| QU                                                                            | ITI                                               |                         | 1                                                                                     |                                                                                                                    | <del></del> -                                                                                                                                 |                                                                                                                                                                                                                                                | —                                               |                                                                                 |                                                                                                                |                                                       |                                           | _        |
| 썙                                                                             | Patel<br>Patel<br>up                              | Latest<br>Resum<br>Date | High<br>High                                                                          | 992<br>Low                                                                                                         | !                                                                                                                                             | Stock                                                                                                                                                                                                                                          | Closing<br>Price                                | for                                                                             | Net.<br>Olir                                                                                                   | Times<br>Correl                                       | ros P/<br>Nels Rai                        | E<br>fo  |
| 5 10 05.                                                                      | F.P. F.P. F.P. F.P. F.P. F.P. F.P. F.P.           |                         | 425<br>288<br>91<br>106<br>90<br>149<br>121<br>41<br>25<br>64 52<br>111<br>146<br>106 | 376<br>289<br>2 81<br>105<br>145<br>121<br>121<br>121<br>121<br>121<br>121<br>121<br>121<br>121<br>12              | Brest Wall<br>Govett Aus<br>Gressener i<br>Hitogles (T<br>Industrial (<br>Latin Aus i<br>M & G Rec<br>Do, Capita:<br>Do, Packas<br>Moltitrae: | nr Yst Dolts ber Wils to Sab or Smile Cor's  On Control Serve or & Appr., 1c owny lac.                                                                                                                                                         | 455 4 35 105 105 105 105 105 105 105 105 105 10 | +2                                                                              | 8.75<br>H4.0<br>W2.25<br>R3.0<br>F3.75<br>F3.75                                                                | 22<br>20<br>- 1                                       | 27 15<br>52 17<br>32 16<br>32 16<br>61 16 | 7,8      |
| state<br>Hice<br>£                                                            | 1                                                 |                         | Latest<br>Resenc<br>Date                                                              | · ·                                                                                                                | 1992<br>Low                                                                                                                                   | Brest Walter<br>Do 8-25c 3rd 1<br>Commercial U<br>M & G Recure                                                                                                                                                                                 | Stoc                                            | *                                                                               |                                                                                                                | Closs<br>Pric<br>£<br>134<br>1044<br>584              | ٠/*                                       | _        |
| · :                                                                           | <u>'</u>                                          |                         | :                                                                                     |                                                                                                                    |                                                                                                                                               | A & G Records                                                                                                                                                                                                                                  |                                                 | Pri 1                                                                           | )                                                                                                              | Closine                                               |                                           | •        |
| sae<br>rice<br>p                                                              | Pa                                                | 64 R                    | latest<br>terenc<br>Date                                                              | 19<br>High                                                                                                         | 992<br>Low                                                                                                                                    |                                                                                                                                                                                                                                                | Stock                                           |                                                                                 | .                                                                                                              | Price<br>p                                            | +=                                        |          |
| 85<br>57<br>65<br>600<br>600<br>600<br>600<br>600<br>600<br>600<br>600<br>600 | II I I I I I I I I I I I I I I I I I I            | Wident.                 | totas or o<br>r 1991<br>or pro-<br>si estima<br>al estima<br>arice. 1                 | 63pe 77pm 3,pm 3,pm 20pm 110pm s based or aghtal, g dhidead plactor offi L Estima pectar or the for !? the Reserve | 52pm.<br>70pm<br>1-pm<br>1-pm<br>5pm<br>90pm                                                                                                  | BHCC Conceptric Surveys Halless Fractions her. I begins a Transfer Technic sessionate, 6 th rident and yield asset on province par for 1992-93, and divident, contail estimates in R Foresays A Foresays Halless assets as a first sessionate. | rast lec<br>plogy<br>ridend rat                 | e paid ogs bar<br>tarning<br>pad and<br>t based<br>92. N<br>hridesd<br>s of gry | or payable of set on prelife. A Ex-dim yield based on latest ar Dividend an cover and factly share is speed in | 54pa<br>70pa<br>4,pa<br>3,pa<br>50a<br>103pa<br>103pa | Capital                                   |          |
| -                                                                             |                                                   | -                       |                                                                                       | <b>300</b> 0 \$16                                                                                                  |                                                                                                                                               |                                                                                                                                                                                                                                                |                                                 |                                                                                 |                                                                                                                |                                                       |                                           |          |

TRADITIONAL OPTIONS

4

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                           |                                                                                                                     |                                                          |                                                                                            |                                  | _                                                  |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------|--------------------------------------------------------------------------------------------|----------------------------------|----------------------------------------------------|
| ND FALLS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | YESTE                                                                                                                     | RDAY                                                                                                                |                                                          |                                                                                            |                                  |                                                    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 268<br>117<br>6                                                                                                           | Falls<br>44<br>4<br>339<br>152<br>33<br>0<br>40<br>71                                                               | Same<br>25<br>10<br>841<br>529<br>47<br>8<br>95          | Alle Lyons<br>(%57 )<br>ASDA<br>(*33 )                                                     | 600<br>650                       | 70 90<br>30 55<br>10 31<br>6 9<br>4 6<br>2 4       |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 438                                                                                                                       | 683                                                                                                                 | 1,591                                                    | Brit. Aineays<br>(*283 )<br>SmK1 Bee-                                                      | 260<br>290<br>300                | 33 42<br>16 30<br>8 18                             |
| DON RECEN                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | T ISSUES                                                                                                                  | <u> </u>                                                                                                            |                                                          | diam A<br>(1925.)<br>Bosts<br>(1983.)                                                      | 900<br>950                       | 93 120<br>54 81<br>27 58<br>26 45<br>9 23          |
| T                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Classing for                                                                                                              | Net Times G                                                                                                         | FOS P/E                                                  | B.P.<br>(*272 )<br>British Steel<br>(*79 )                                                 | 280                              | 13 24<br>12 14<br>12 13<br>4 8h                    |
| Stock  Bodycote lett, (RFD)  Brazillen ler 15t Oots                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Artice - 425                                                                                                              |                                                                                                                     | P/E<br>Ned Ratio                                         | Bass<br>(%25)                                                                              | 650                              | 39 60<br>13 31<br>28 47                            |
| 6 Bodyotte Ind. (FT2) 6 Bodyotte Ind. (FT2) 8 Bodyotte Ind. (FT2) 2 Bent Walter Wits to St. 2 Bent Walter Wits to St. 6 Gotte Ind. (FT2) 6 Gotte Ind. (FT2) 6 Industrial Control Serv. 6 Do. Capital 7 Do. Care Units 6 Do. Package Units 6 Mutifrary Warants                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 34 +2<br>                                                                                                                 | F3.75 - 17                                                                                                          | 12 17.7<br>15.2 16.8<br>1.2 -                            | C & Wire<br>(*562 )<br>Courtasids<br>(*556 )<br>Com. Union<br>(*489 )<br>Fisons<br>(*358 ) | 600 7<br>550 6<br>600 6<br>460 5 | 27 46<br>15 23<br>38 46<br>13 23<br>38 52<br>18 34 |
| Multitrest Warrants Rosebys Trempleten Enwy. Mits                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 145<br>1.C. 104<br>26                                                                                                     | u3 L7                                                                                                               | 16.7                                                     | GIOT<br>(*429 )<br>Grant Mct.<br>(*510 )                                                   | 460<br>500 2                     | 25 34<br>7 18<br>27 43<br>13 28                    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                           |                                                                                                                     |                                                          | (°1338)                                                                                    | 1350                             | 74 102<br>39 74                                    |
| D INTEREST                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | STOCKS                                                                                                                    | }                                                                                                                   |                                                          | Klegfisher<br>(*556.)                                                                      | 550 1<br>600                     | 9 24                                               |
| 1992                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Stack                                                                                                                     | Clask<br>Price<br>E                                                                                                 |                                                          | La@roke<br>(*234 )                                                                         | 220 2<br>240                     | 9 17                                               |
| gi (ov )<br>5g Sp Brest Well<br>2g 51gg (bu.81ge.3<br>1,0 1021gg (bussereta                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | or Var Rie 2nd Pri''<br>rd Hoe-Cum Cor Pri                                                                                | VIATZ 12                                                                                                            | 12                                                       | Land Secar<br>(*420 )                                                                      |                                  | r 11                                               |
| Lip 1022-pp Commenda<br>Lip 48-2p M & G Reco                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | or on Mar 200 re Pri<br>d Union 84 pc Cm fra<br>overy Zero Div Pri 1p                                                     | 2007/10 5½<br>6 Pf 104½<br>58½                                                                                      | \$  <b>*</b> *                                           | # & S<br>(*335)                                                                            | 330 7<br>360                     | 16 28<br>5 14                                      |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | -                                                                                                                         |                                                                                                                     |                                                          | Salesbury<br>(*470 )<br>Shell Trans.<br>(*511 )<br>Storebouse<br>(*141 )                   | 500 6                            | 24 42<br>5 20<br>24 34<br>5 12<br>8 14<br>2 8      |
| RIGHTS OFF                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | ERS                                                                                                                       |                                                                                                                     |                                                          | Trafalger                                                                                  |                                  | 16 24                                              |
| 1992<br>h Low                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Stock                                                                                                                     | Closing<br>Price<br>p                                                                                               | +=                                                       | (*139 )<br>Utd. 89souts                                                                    | 140 1<br>390 2                   | LO 18<br>25 37                                     |
| m   Spot   Inglace                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | resals 2p                                                                                                                 | 54pa<br>70pm<br>4pa<br>4pa<br>5pa<br>5pa<br>103pm                                                                   |                                                          | (*403 )<br>UATHER<br>(*907 )                                                               | 900 3<br>950 3                   | 8 20<br>15 62<br>13 35                             |
| d on properim estimate, d o properim estimate, d o properim estimate, d o properim estimate, d official estimate for 1992- insteal generalised dividend, or other efficial estimate i 1992- Q Gross. R Forecast V Pro Forent Sparts. 4 Official estimates of properim services and services of the properim services and services are services and serv | i Dividend rate paid o<br>feid, q Earnings bas<br>vious year's earnings<br>43, H Dividend and i<br>conner sad old based o | r payable on part or<br>es on prelimicary fi<br>, a Ex-dividend, F i<br>yield based on prosp<br>on large amount com | Capital,<br>Gures. U<br>Phridged<br>Pottes or<br>Black M | Spiller<br>Brit Aeso<br>(*348 )                                                            | 330 3<br>360 3<br>390            | 5 41<br>11 26<br>9 15                              |
| or other official estimate<br>r 1992, Q Gross, R Forecast<br>V Pro Forma figures, \$ Offic<br>etroduction, \$ Unificial so                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | s for 1991-92. N D<br>amusalised divident,<br>red to bolders of ord<br>curities market. A                                 | fividend and yield to<br>cover and pie ratio i<br>jugay thanes as a "ri<br>legaed in connection                     | Aged on<br>Aged on<br>GRAST I<br>Do with                 |                                                                                            |                                  |                                                    |
| Price at a president.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | · .                                                                                                                       |                                                                                                                     |                                                          | MINOUSTR<br>Allied-Lyon<br>Amstred<br>Astec (BSR<br>BAT Inds<br>BOC                        | 3<br>)                           | _ 3                                                |
| DITIONAL Q                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                           | nonturios P                                                                                                         | -                                                        | 8TR<br>Barclays<br>Blue Circle                                                             |                                  | 35<br>29<br>24                                     |
| June 5 end, Aug. 20 Hear Sept. 1 chan Pent Wilsi                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | s in Acorn (<br>Ferranti, (<br>diam, Invest<br>it Retall, Non<br>land, Proteus<br>haw, Puts an<br>espace and H            | Gestetner (<br>ment Co.,<br>ex, Ossory I<br>i Intl., Psion<br>d calls in B                                          | Ord.,<br>Mer-<br>sts.,<br>and<br>rillsh                  | Boots                                                                                      | <br>ecs<br>I                     | 34<br>60<br>25                                     |
| 9.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                           |                                                                                                                     |                                                          |                                                                                            |                                  |                                                    |

## Dowty shares dip below cash offer

St. y

offeriago

e mage s

CSV Method

Sections.

1

100 mm

187241 E

The second

-6

 $A(\mathbb{Z}_{2}) = A_{2},$ 

30 mg

Section 2.

a trigge a Life

有趣 医毒素

63 A 32 325

ક=ે કે કે <u>કે કે</u>

무슨 기능

77 Late 5

7 1 121 252

:a 51 .5m²

BOTH ATO 1

(カミニム) こ

g Alle Little

COLUMN ROPE

g 1 - 12-I .

9

TI GROUP, the specialist engineer, yesterday appeared to lose some of the momentum it has build up in its hostile £495m bid for Dowty Group, the aerospace company, after its target's share price fell in the market.

Dowty's shares fell 5p to 173p, below the 175p value of a cash alternative that II has offered shareholders. Coming just seven days before TI's final offer closes, it was the first time that Dowty's

share price had fallen below the cash alternative. Arguably it is the first time that Dowty has looked as if it stands a serious chance of

escaping from the confident TT's clutches. "There are plenty of things that can happen in the next week", said a Dowty adviser. "But the word I get from the market is that people are nothmg like as certain that TI is going to win."

II said that trading in the shares was thin and dismissed the price fall as the result of

Hawthorn

Leslie makes

loss of £13.5m

Hawthorn Leslie, the subject

of a restructuring which

entailed disposals and ration-

alisation to reduce debt.

incurred a pre-tax loss of

The deficit, which compared with losses of 213.7m last

time, included operating losses

of £6.5m from businesses sold

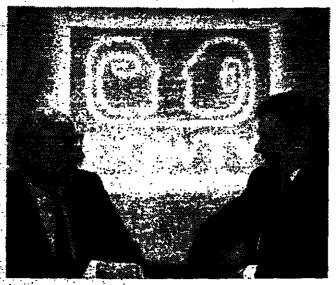
USM-quoted group, which is

now focusing on mobile com-

munications, agreed terms with its bankers for

restructuring its remaining

£13.5m for 1991.



Roy Roberts (left) with his chief executive Bruce Ralph

One option, as yet unused, is offer. for TI to buy shares in the mar-

ket. It is allowed to buy up to prices up to the 175p cash alter-

one small sale followed by native or up to 10 per cent of brokers marking down the Dowty's shares up to the value of the four-for-15 share

The share offer was worth 182.4p after TI closed yester-29 per cent of Dowty at day at 342p after a share

As the two sides traded interpretations of Dowty's share price move, the war of words continued over Dowty's estimated £29m pre-tax profit figure for 1992.

Responding to Dowty's confirmation that it will add a further £3m to this figure - from a cancelled Ministry of Defence contract - when it publishes preliminary figures on Friday, TI again attacked the quality of its target's earn-

"Dowty has attempted to bolster its profits with one-off receipts and credits and has yet to provide a convincing explanation for a higher than expected profits estimate." TI Before Dowty announced its

529m estimate, but after TI had declared its offer final, the market had been expecting profits of about 922m Mr Roy Roberts, Dowty chairman, wrote to sharehold ers saying TI's bid was "run-

ning out of wind". "Your board sees little or no premium in the level of the Tl

### Pacific Horizon hits out at manager Jupiter Tyndall

By John Authers

DIRECTORS OF Pacific Horizon, the investment trust, yesterday issued a strong attack on Jupiter Tyndall, its manager, which last month blocked an agreed takeover. Martin Currie Pacific had made an offer but Jupiter Tyndall assembled a 25.1 per cent r closed. Earlier this year the

This enabled it to block a resolution allowing for an improved version of the Martin Currie offer at an extraordi-

Directors said the actions taken had placed the group in a "stable financial position, albeit with a continuing weak balance sheet" and had enabled them to request the restoration of dealings in the shares - up %p yesterday to

Turnover of continuing businesses amounted to £49.6m and losses per share emerged at 6.84p.

nary meeting of warrant holders. A majority of 75 per cent was required.

Pacific Horizon's board continues unanimously to recommend the Martin Currie bid. It said it believed it "unlikely that Jupiter will now put forward proposals which are better for shareholders than the current Martin Currie Pacific stake in the trust's warrants.

The board's statement went on to express concern at the effect Jupiter Tyndall's management functions could have

| SOA | RD | MEE | TINGS |
|-----|----|-----|-------|

| · <del></del>                                                                            |
|------------------------------------------------------------------------------------------|
| The following companies have notified dates                                              |
| of board meetings to the Stock Exchange.                                                 |
| Such meetings are usually held for the pur-                                              |
| pose of considering dividends. Official Indica-                                          |
| tions are not evaluable se to whether the                                                |
| dividence are interime or finals and the sub-                                            |
| DIAMORTOR TAR ILIMINITIES OF STATES THE RICE.                                            |
| divisions shown below are based mainly on                                                |
| last year's timetables                                                                   |
| TODAY                                                                                    |
|                                                                                          |
| interiors Deventsh (JA), Eurocopy, Hunter-<br>Print, Metro Radio, Perpetual, TSB Channel |
| Print, Metro Radio, Perpetual, TSB Channel                                               |
| alands                                                                                   |
| Finale- Allied Colloids, Alkins, Dunhill, Leigh                                          |
| Interests, Powell Dullryn.                                                               |
|                                                                                          |

on its independence in the

It added that the warrant holding had an approximate aggregate cost of £150,000, and that Jupiter Tyndall's management fees in the nine months to the end of April this year were £216,873. It stands to lose these if the Martin Currie bid is successful, according to Pacific Horizon.

The bid has been extended until today. Martin Currie said yesterday that up-to-date figures on valid acceptances would not be available until this afternoon. A decision would be taken on whether to continue the offer once this information is available.

The terms of the deal are complex. Martin Currie is offering to pay shareholders 92 per cent of the trust's formula asset value. This excludes 11 per cent of the fund's portfolio invested in illiquid stock. which would be sold, the proceeds being distributed to

## Net assets **Property**

By Vanessa Houlder, Property Correspondent

TR PROPERTY Investment Trust, which took over New England Properties at the end of January, yesterday announced a 24 per cent fail in its net asset value, from 40.61p to 30.71p per share, during the year to March 31.

Revenue before tax fell from £3.79m to £1.31m as a result of lower trading profits and provisions of £2.15m against the fall in value of property dealing stock. Group income from fixed investments rose marginally to £6.5m.

Mr Paul Hyde-Thomson, chairman, said that the New **England Properties acquisition** had fitted well with the existing spread of assets. The acquisition had enabled TRPIT to increase its weight in industrial property and increase the income return on the property portfolio to 10.3 per cent.

"Although activity in many areas of the property market is quickening, values remain depressed and it may be some time before our markets reflect the economic recovery that appears to be beginning. he said.

**Earnings** per share fell from 1.04p to 0.34p. A final dividend of 0.85p is proposed, making an unchanged 1.45p for the

#### Moratorium by Walbrook Ins

Walbrook Insurance, subsidiary of London United Investment, has imposed a moratorium on all claims from May 29, writes Richard Lapper. Directors said they believed the company would be able to develop plans, in co-operation with its policyholders, to ensure its long-term solvency.

Discussions had begun and

it was intended to invite policyholders to receive proposals before the end of this Southwark Run-Off Services

will continue to service its policies and agree claims in the normal course of business.

### | Celestion Audio and | Borthwicks' fall by 24% Kef both sold to SE **Asian Kinergetics**

By Daniel Green

names in British hi-fi were sold yesterday to a south-east Asian-controlled company. Celestion Audio was sold by its parent, Celestion, for £4.7m including £1.6m of debt and

2500,000 of goodwill.

The new owner is Kinergetics Holdings (UK), 50 per cent held by a subsidiary of Hong Kong-based Gold Peak Industries with the remainder divided between Kinergetics Research, a US audio maker (with 40 per cent) and PL Banner and Associates, a UK ven-

ture capital company. Kinergetics Holdings also bought Kef Audio, the loudspeaker manufacturer, from the receiver yesterday. The price was not disclosed.

Mr Paul Banner, Kinergetics Holdings chairman, said; "These are old English brand" names which could have been marketed better in certain parts of the world." He said there was scope for higher revenues in North America and south-east Asia.

Celestion and Kef are among the companies that have main-

tion among specialist hi-fi buy-TWO OF the most famous

The sale leaves Celestion to concentrate on its other businesses in lingerie and swim-

"In a business the size of ours, we have to focus," said Mr Charles Ryland, chief executive. "There is a tremendous Opportunity in our textiles business, primarily with Marks

The deal will cut gearing from a year-end figure of 42 per cent to about 20 per cent, said Mr Ryland. Gearing would be cut in half again by the end of the current year in December.

Earnings per share would rise slightly. Mr Ryland said that the disposal of the audio division was not related to its poor performancé last year when it recorded an operating profit of £76,000 on sales of £13.6m, compared with £1.2m on £15.6m in 1990.

Celestion Textiles achieved an operating profit of £606,000 in 1991 on sales of £19.8m down from the previous year's £1m. Between 85 per cent and 90 per cent of sales are to Marks and Spencer.

### Hongkong Bank raises stake

By David Barchard

Hongkong and Shanghai Bank yesterday purchased 5m shares in Midland Bank at 415p, raising its stake by 0.66 percentage point to 15.23 per cent,

Hongkong Bank declined to identify the seller but said that the shares had been offered to it by an associated company. The hank said it was not the

prelude to substantial buying of Midland shares. • The Department of Trade and Industry has allowed Mid-

land and Lloyds to trade in eachother's shares during ordinary business. Such activity would otherwise be illegal because of the Monopolies and Mergers Commission's investi gation into Lloyds' possible bid for Midland.

#### New trust from Kleinwort stable

Management is to launch an and will probably not pay any investment trust aimed at raising about £30m.

A formal launch is expected within the next two weeks once various technical details have been decided.

The trust would be the first to invest solely in secondhand unmatured endowment poli-

Kleinwort Benson Investment - cies. It will have a fixed life dividends.

A large supply of endowments is available at present, as most are sold as a repayment mechanism for a mortgage. Many homeowners in arrears on their loan have opted to sell their endowments

to marketmakers.

## flavours decision justified

MR JOHN Thomson, chairman of Borthwicks, said the improved results for the year to March 28 justified the decision to dispose of the meat business and concentrate on natural flavours and food

products. Pre-tax profits improved from £255,000 to £1.29m, helped by exceptional profits of £226,000 relating to profits on the sale of a trademark less reorganisation costs. Last time there were exceptional charges

of £633,000. At the operating level profits were £1.76m, compared with £1.16m which included losses of £543,000 on discontinued businesses. Turnover fell from £51.3m to £44.4m but stripping out the £13.9m from discontinued businesses there

was a 19 per cent rise. Mr Thomson said that "oper ating margins had widened, from 2.25 per cent to 3.98 per cent, reflecting a striking improvement in the underlying quality of the ongoing businesses". Especially pleasing had been progress at Globe Extracts in the US where although profits were similar there had been a move to

higher quality. He added that the group was increasing its emphasis on the natural flavours business as shown by the acquisition of Cooke Tweedale & Lindsay. In giving greater importance

to the final dividend the proposed distribution is raised to 0.6p (0.5p) for a total of 1.1p (1p). Earnings per share came out at 1.8p (0.1p).

#### Scholl steps into herbs

Scholl, the personal care products group best known for its health sandals, is stepping into the expanding field of herbal medicine.

It is paying an undisclosed sum for Gerard House, a Bournemouth-based company which currently markets 30 licensed herbai medicine prod-

Gerard House had turnover of £1.9m last year and has net assets of 250,000.

### TO THE SHAREHOLDERS OF JEFFERSON SMURFIT GROUP plc

Due to the curtailment of postal services in Ireland, it is not possible at this time to post the Notice of the Annual General Meeting together with the Annual Report to all shareholders. The Annual General Meeting to be held at the RiverView Racquet and Filmess Club, Beech Hill, Clonskeagh, Dublin 4, on Friday 26 June, 1992, at 3.00 p.m. is convened by the Notice reproduced below. Shareholders may collect their copy of the Notice, the explanatory letter to

of the Company at Beech Hill, Clonskeagh, Dublin 4 during usual business hours on any week day (Saturdays and public holidays excepted) from Wednesday, 3 June, 1992 until Thursday, 25 June, 1992.

The Company will accept a duly completed instrument appointing a proxy as valid if sent by fax to the Registered Office on fax number (01) 2694481 if received no later than 3.00 p.m. on 24 June, 1992. Because of the postal difficulties, it will not be possible to convert the 93/4%

Convertible Unsecured Loan Notes of the Company as originally scheduled. The directors intend to proceed with conversion as soon as practicable after the resumption of full postal services.

### shareholders, the Annual Report and the Form of Proxy at the Registered Office

Notice is hereby given that the annual general meeting of Jefferson Smurfit Group public limited company will be held at the RiverView Racquet and Fitness Club, Beech Hill, Clouskeagh, Dublin 4, on Friday 26 June. 1992 at 3.00 p.m. for the following purposes

1. To consider and adopt the accounts for the year to 31 January, 1992 together with the reports of the directors and auditors thereon (Resolution No. 1). 2. To re-elect as directors the following persons who are recommended by the board for re-

P.J.F. C... J.B. Malloy (Resolution No. 2(b)) (Resolution No. 2(c)) (Resolution No. 2(d)).

319,600,000 Ordinary Shares of JR25p each."

D.F. Smurfit 3. To elect as director the following person who was appointed to the board since the last annual general meeting and who is recommended by the board for election:

G.E. Gomez (Resolution No. 3).

5. To consider, and if thought fit, pass the following resolution as an ordinary resolution (Resolution No. 5):"That, subject to the passing of Resolutions 6 and 10 before this meeting, the capital of the Company be increased from IRESO,403,500 to IRE160,303,500 by the creation of

4. To authorise the directors to fix the renumeration of the auditors (Resolution No. 4).

6. To consider and, if thought fit, pass the following resolution as an ordinary resolution (Resolution No. 6):-"That, arbject to the passing of Resolutions 5 and 8 before this meeting, and subject to the "That, subject to the passing of resolutions 2 and 5 perfore this meeting, and subject to the prior conversion of the Company's 94% Convertible Unsecured Loan Notes into ordinary shares of IR25p each of the Company, such part of the moneys standing to the credit of the share premium account of the Company as may be required for such purpose be capitallised and appropriated as capital and distributed to the holders of the ordinary shares in the capital of the Company on the register of members at the close of business on 4 September, 1992, or such later date as the directors may decide in their absolute discretion, on the basis that the said sum shall not be paid in cash but shall be applied on observation, on the task paying up in full at par such number of unissued ordinary shares of IR25p each in the capital of the Company as shall be necessary for the purposes of the alloument bereinafter mentioned and that such shares be allotted and distributed credited

as fully paid up to and amongst the holders referred to above in the proportion of one such share for every one ordinary share held by them respectively provided that: (a) the shares so allotted shall be accepted by the said holders in full satisfaction of their nterest in the said capitalised sum;

(b) the said ordinary shares so allotted shall not rank for any dividend declared in respect of the financial year of the Company ended 31 January, 1992 or declared with a record date prior to the date hereof but otherwise shall rank pari passu in all respects with the existing ordinary shares in the capital of the Company in issue on the date on which this resolution is passed;

(c) for the purpose of giving effect to this resolution the Board shall have all the powers conferred by Article 106 of the Articles of Association of the Company." 7. To consider and, if thought fit, pass the following resolution as an ordinary resolution

(Resolution No. 7):-That Section B of the Schedule to the 1987 United Kingdom Option Scheme of the Company be amended as follows:-(a) By the deletion of the existing definition of "Accounting Period" and the substitution

therefor of the following:

""Accounting Period" in relation to the Company or any Constituent Company means the financial year (or other period) for which final accounts are prepared by such company in compliance with the statutory requirements for the time being prevailing in regard to such company;" (b) By the deletion of the following words in paragraph 3:-

as at a date which is between its Accounts Date which falls in that year and the end of that year". S. To consider, and if thought fit, pass the following resolution as an ordinary resolution

(Resolution No. 8):-That the directors be generally and unconditionally authorised to exercise all the powers of the Company to allot and issue relevant securities (as defined by Section 20 Comp ent) Act, 1983) up to an amount equal to the authorised but unissued share capital of the Company at the close of business on the date of passing of this resolution and to allot and issue any shares purchased by the Company pursuant to the provisious of Part

Notes: (a) A member entitled to attend and vote is entitled to appoint one or more proxies to arrend, speak and sate as his/her behalf. A prove need not be a member of the Company. (b) Forms of prove to be called must reach the wereast of the Company of Beech Hill, Cloudesigh, Fublin, 4 not fact than 48 hours before the time appearated for the lacking of the meeting. (c) Only lackers of the ordinary shares are entailed to be

The Company will post copies of the Notice, the explanatory letter to shareholders and the Annual Report to shareholders who have not received their copy at least four days before the time of the meeting, to the extent that it

is practical to do so.

#### NOTICE OF ANNUAL GENERAL MEETING

XI Companies Act, 1990 and held as treasury shares (as defined therein). The authority nereby conferred shall expire at the close of business on 25 June, 1997 unless previously renewed, varied or revoked by the Company in general meeting provided, however, that the Company may make an offer or agreement before the expiry of this authority which would or might require any such securities to be allotted or issued after this authority has expired and the directors may allot and issue any such securities in pursuance any such offer or agreement as if the authority conferred hereby had not expired."

9. To consider and, if thought fit, pass the following resolution as a special resolution (Resolution No. 9)> That, subject to the passing of Resolution 8 before this meeting, the directors be empowered pursuant to Section 24 Companies (Amendment) Act, 1983, to allot equity securities (as defined by Section 23 Companies (Amendment) Act, 1983) for cash pursuant to the authority conferred by the said resolution as if sub-section (1) of the said Section 23 did not apply to any such allotment provided that the powers conferred by this

(a) the allotment of equity securities (including, without limitation, any shares purcha by the Company pursuant to the provisions of Part XI Companies Acr, 1990 and held as treasury shares, as defined therein) in connection with any offer of securities open for a period fixed by the directors by way of rights, open offer, or otherwise in favour ary shareholders and/or any persons having a right to subscribe for or conver securities into ordinary shares in the capital of the Company (including, without limitation, any holders of options under any of the Company's share option schemes for the time being) and subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to legal or practical problems under the laws of, or the requirements of, any recognised body or stock exchange in

n to the authority conferred by paragraph (a) of this resolution), the allotment of equity securities (including, without limitation, any shares purchased by the Company pursuant to the provisions of Part XI Companies Act, 1990 and held as treasury shares, as defined therein) up to a maximum aggregate nominal value of

The powers hereby conferred shall expire at the close of business on the earlier of the date of the next annual general meeting of the Company after the date of the passing of thi resolution or 25 September, 1993 unless such power shall be renewed in accordance with and subject to the provisions of the said Section 24. The Company may before such expiry make an offer or agreement which would or might require any such securities to be allotted after such expiry and the directors may allot any such securities in pursuance of

such offer or agreement as if the power conferred hereby had not expired." 10.To consider and, if thought fit, pass the following resolution as a special resolution (Resolution No. 10):-

That, subject to the passing of Resolution 5 before this meeting, the Articles of on of the Company be amended as follows:-(a) By the deletion therefrom of the existing Article 2 and the substitution therefor of the

owing as Article 2:-"2. Share Capital. The share capital of the Company is IR£160,303,500 divided into 303,500 6% Comulative Preference Shares of IR£1 each, 10,000,000 Comulative Redeemable Preference Shares of IR1p each and 639,600,000 Ordinary Shares of IR25p cach (herein referred to as "Ordinary Shares")."

11. To consider and, if thought fit, pass the following resolution as a special resolution

(Resolution No. 11):-The Company and/or any subsidiary (as such expression is defined by Section 155 Companies Act, 1963) of the Company be generally authorised to make market purchases (as defined by Section 212 of the Companies Act, 1990 (the "1990 Act")) of shares of any class of the Company ("Shares") on such terms and conditions and in such manner as the directors may from time to time determine but subject, however, to the provisions of the 1990 Act and to the following restrictions and provisions:-

terms of this resolution shall not exceed 10 per cent of the aggregate nominal value of the issued share capital of the Company from time to time; (b) the minimum price which may be paid for any Share shall be the nominal value (c) the maximum price which may be paid for any Share (a "Relevant Share") shall be an amount equal to 105 per cent of the higher of (i) the average of the Relevant Price for

(a) the aggregate nominal value of the Shares authorised to be acquired pursuant to the

d at the meeting. (d) There will be available for inspection by members at Peeth Hill, Charlesoph, finishers. 4 sharper usual business have been from the date of this regard until the conclusion of the annual periods. meeting and at the ReceVice Records and Introduction to the transition among prior to the annual general meeting and the conclusion of the meeting, copies or particulars of the following-

Shares of the same class as the Relevant Share in respect of each of the 10 business days immediately preceding the day on which the Relevant Share is purchased; and (ii) (if there shall be any), the average of the middle market prices for Shares of the

same class as the Relevant Share, as derived from the London Stock Exchange Daily

Official List, for the 10 business days immediately preceding the day on which the

(d) for the purposes of this resolution, the expression "Relevant Price" shall mean, in respect of any business day on which there shall be a dealing on The Stock Exchange, Irish Unit in respect of Shares of the same class as the Relevant Share, the closing ion price in respect of such Shares for such business day as published in the there shall be no such dealing, the price which is equal to (i) the mid-point between the high and low market guide prices in respect of such Shares for such business day as published in the Irish Stock Exchange Daily Official List; or (ii) if there shall be only one such market guide price so published, the market guide price so published (whether it shall be the high or the low market guide price).

The authority hereby conferred shall expire at the close of business on the earlier of the date of the text annual general meeting of the Company after the passing of this resolution or 25 September, 1993 unless previously varied, revoked or renewed in accordance with the provisions of Section 215 of the 1990 Act. The Company or any such subsidiary may before such expiry enter into a contract for the purchase of Shares which would or might be wholly or partly executed after such expiry and may complete

any such contract as if the authority conferred hereby had not expired. 12. To consider and, if thought fit, pass the following resolution as a special resolution

(Resolution No. 12)2 That, subject to the passing of Resolution 11 before this meeting, for the purposes of Section 209 of the Companies Act, 1990 (the "1990 Act"), the re-issue price range at which any treasury shares (as defined by the said Section 209) for the time being held by the Company may be re-issued off-market shall be as follows:

(a) the maximum price at which a treasury share may be re-issued off-market shall be an amount equal to 120 per cent of the Appropriate Price; and (b) the minimum price at which a treasury share may be re-issued off-market shall be an amount equal to 95 per cent of the Appropriate Price.

For the purposes of this resolution:

(i) the expression "Appropriate Price" shall mean the higher of (A) the average of the Relevant Price for shares of the class of which such treasury share is to be re-issued in respect of each of the 10 business days immediately preceding the day on which the treasury share is re-issued; and (B) (if there shall be any), the average of the middle market prices for shares of the class of which such treasury share is to be re-issued, as derived from the London Stock Exchange Daily Official List, for the 10 business days

immediately preceding the day on which such treasury share is re-issued; and
(ii) the expression "Relevant Price" shall mean, in respect of any business day on which all be a dealing on Stock Exchange, Irish Unit in respect of shares of the class of which the treasury share is to be re-issued, the closing quotation price in respect of such shares for such business day as published in the Irish Stock Exchange Daily Official List and, in respect of any business day on which there shall be no such dealing, the price which is equal to (A) the mid-point between the high and low market guide prices in respect of such shares for such business day as published in the Irish Stock Exchange Daily Official List; or (B) if there shall be only one such market guide price so published, the market guide price so published (whether it shall be the

high or the low market guide price). The authority hereby conferred shall expire at the close of business on the earlier of the date of the next annual general meeting of the Company after the passing of this resolution or 25 September, 1993 unless previously varied or renewed in accordance with the

provisions of Section 209 of the 1990 Act." 13. To transact such other business as may be transacted at an annual general meeting.

By order of the Board M.R.J. Pettigrew, Secretary, Beech Hill, Clonskeagh, Dublin, 4.



GROUP plc connects of service (unless exputing or determinable by the employing company without partners of compensation within one year) of directors of the Company with the Company or any of its

(ii) a copy of the Rules of the Company's 1987 United Kingdom Option Scheme

## BEP falls to £4m and board changes planned

By Peggy Hollinger

BOARD CHANGES are likely soon at the Bristol Evening Post, the regional newspaper in which Sunday Sport publisher Mr David Sullivan owns a 10 per cent stake.

Along with the announcement of a 15 per cent fall in annual pre-tax profits to £4.06m, Mr Michael Gay, chief executive of BEP, said top managerial changes would be announced later this month "which would lead to possible

board appointments". Mr Gay said the changes had come as the result of an "internai reappraisal".

The candidates - who could come from outside the company - are unlikely to include Mr Sullivan, who was thwarted in his attempt to win a seat on the board at an extraordinary meeting in August.

Mr Sullivan, a multi-millionaire who made his fortune through the sale of a string of sex shops in 1981, was also blocked by the Monopolies and Mergers Commission from taking a controlling stake in the middle-market tabloid in

The advertising recession continued to weigh heavily on BEP over the year ending



David Sullivan: unlikely to

decline in advertising - 67 per cent of total newspaper revenues - had been the main reason for the profits decline. Sales were flat at £61.4m.

Employment advertising was hardest hit, with revenues down by 36 per cent to £3.5m. Mr Gay said there was no sign of an upturn in advertising, and any recovery would be

Newspaper profits fell from £1.4m to £800,000. Sales of the flagship paper rose by 2.5 per cent to 102,000 average daily

The increase had been achieved by becoming more 'popular", Mr Cay said, and not by moving down-market. BEP retained 83 retail outlets, although it was still planned to reduce this to 50 confectionery and newsagent shops. The retail division had been disappointing, with prof-

reduced staff from 937 to 810, while 72 employees took pay cuts of up to £3,500. Net savings of £1m were achieved as a result. Mr Gay said costcutting would save a further

its down almost 32 per cent to

£2.1m in the current year.
The redundancies resulted in an exceptional cost of £3.2m which was offset by the sale of 357,800 Reuters shares for £3.3m. BEP retains 535,000 shares, representing £6.2m at yesterday's close. The company has £2.7m cash in the bank. Earnings per share fell from

13.54p to 12.44p.
A maintained final dividend

### Zider to apple lager - country smocks to urban image Richard Gourlay looks at the forthcoming market flotation of Taunton Cider

conjured up images of the rural English idyll; felt-capped yokels leaning on five-bar gates, straw between teeth and scrumpy at hand. More prosaically it was gentlemen of the road, or students, sliding comatose from their seats after availing of one of the most cost-effective ways of

getting drunk. Neither image is exactly what the large commercial cider makers want. Over the past decade, HP Bulmer and Taunton Cider, the UK's two largest producers, have spent large amounts advertising an altogether different - they say contemporary - image.

Among their greatest challenges has been to make a cider that can be drunk in "sessionable quantities", a piece of exquisite marketing-speak referring to the search for a cider whose taste will not stop drinkers in their tracks after a few pints - even if its strength

While cider's image is far from reconstructed, the repositioning of the product appears to have been remarkably successful. Last year, when the UK drinks market shrank 5 per cent, cider sales volume rose by 3 per cent in spite of the bad summer and the recession. From a position of 2.5 per cent market share 20 years ago, one in every 20 pints drunk in the

UK today is cider.
It is into this background that Taunton Cider, the west country company founded 90 years ago, is to come to the stock market early next month. The flotation is likely to put a valuation of £130m-£150m on the company which its management bought from a consortium of brewers, includ-

BRADFORD &

BINGLEY

BUILDING SOCIETY £150,000,000 Floating Rate Notes

Due 1994

Le accordance with the terms and

onditions of the Notes, notice is hereby given that for the three month interest period from (and including) 29th May 1992 to (but excluding) 28th August 1992, the Notes will carry a rate of interest of 10th one control and 10th one control

10% per cent. per annum. The relevant interest payment date will be 28th August 1992. The coupon amount per £10,000 will be £251.74

payable against surrender of Cou-

Hambros Bank Limited

Agent Bank

MANUFACTURERS HANOVER

TRUST COMPANY

£75,<del>90</del>0,000

Floating Rate Subordinated

Capital Notes due 1994

In accordance with the provisions of the Notes, notice is hereby given that the Rate of Interest for the Interest Period 29th May, 1992 to 28th August, 1992 has been fixed at 10,25 per cent per annum. The Coupon Amounts will be \$127.42 for the \$5,000 denomination and \$1,274.25 for the \$50,000 denomination and will be payable on 28th August, 1992 against surrender of Coupon No.30.

CHEWICAL BANK

IME WAS when cider ing Bass, Courage and Scottish conjured up images of & Newcastle, in May last year for £72.5m.

Such a rapid transition, and at such a premium, might suggest that the buy-out team bought Taunton for a song. But Mr Peter Adams, chief executive and managing director since 1987 and one of the team that with employees put up 15 per cent of the £3.3m initial capital, insists this was not the case.

"At the time of the buy-out there was great uncertainty," he says. "We had broken free from our previous partners and there was concern over how well we could perform." At the same time the EC was contemplating applying much higher wine excise duties to cider - a move Brussels has now decided not to make - and the Gulf war was in full swing. In any case, Schroders, the merchant bank, oversaw the trade sale to ensure the management team had no advantage.

While the uncertainty may have been there, foundations were in place for impressive growth. operating profit rose from £5m in 1987 to £12.5m last year and James Capel, the company's brokers, expect operating profit of £16m for the vear to last April.

"The sea change in the cider market came in the late 1970s when draft cider became widely available in bars," says Mr Adams. Taunton's Dry Blackthorn and Bulmer's Strongbow began to grow rapidly, with Taunton increasing its market share from 18.7 per cent in 1975 to 33.4 per cent in 1991, compared to Bulmer's 45

per cent share. Then in 1986, Taunton launched Diamond White, designed to compete with pre-



Bottling up: Peter Adams with Taunton's brands

Pils and Becks, but with a significantly bigger kick.

Squad series, that is as expen-

This was followed in 1989 with the launch of Red Rock, thorn that tends to sate the backed by an advertising campaign featuring actor Leslie Nielson, star of the US Police

sive as it is eccentric. Red Rock is aimed at the lager drinker and, Mr Adams says, lacks the bitter-sweet edge of Dry Black-

palate too quickly for the sake of healthy sales. Cider's transformation to something the style-conscious

drinker felt good being seen with is reflected in the premium ciders' share of Taunton's sales. Growing 20 per cent year on year, premium ciders now account for 25 per cent of Taunton's sales volume and 40 per cent of sales.

jestlar jeks cl

These developments were taking place as the brewers' stranglehold on distribution was being loosened by the Monopolies and Mergers Commission. The March 1989 order that there should be more competition between brewers and a restriction of the tied system gave the buy-out team the opportunity to go independent, with the prospect of a freer market for their product.

Mr Adams then put his own bid together, backed by Samuel Montagu and Morgan Grenfell Development Capital, at the same time as he was supplying Schroders with the information other bidders would need for a

Barely 14 months after the successful buy-out, Taunton is ready for the market and hoping to float at a rating somewhere between Bulmer and Cuinness at a multiple of

about 16. The flotation is likely to raise about £70m which will be used to repay all £41m loan stock and mezzanine debt and all but £10m of bank debt, leaving the company with pro-

forma gearing of 44 per cent.
It is almost guaranteed to lead to jollity in Taunton where all but eight of the company's 500 employees became shareholders, albeit on a modest scale, in the buy-out. A rather larger glass will be raised by Mr Adams' management team which will be retaining about 4 per cent of

### Record £2m (7.82p). A proposed final dividend of 2.2p lifts the total by 51 at Hicking **Pentecost**

RECOVERY AT Hicking Pentecost was confirmed yesterday as the Cardiff-based tex-tiles and specialist castings manufacturer reported profits ahead to a record £2.17m pretax for the year to the end of

The outcome - scored on turnover ahead to £24.6m (£21.1m) - compared to £782,000 last time and a deficit of £1.69m the year before.

Mr John Lister, chairman, said that Nicholson Plastics, which makes glass reinforced plastic water storage tanks, made a better-than-expected contribution to profits since its acquisition last July.

Since the year-end, Hicking signs of the economic recovhas acquired Thompson Horseley Bridge, another water tank manufacturer, and Mr Lister said that further purchases

were being sought. Operating margins and return on capital improved, he said, and the proceeds of last year's open offer, after the Nicholson purchase, helped to cut borrowings.

Gearing was eliminated by the year-end with a net cash balance of about £1.5m.

After an increased tax charge, carnings per share Improved 44 per cent to 11.25p

Local advertising lifts Midlands Radio

Improved revenue from local advertising and reduced operating costs helped Midlands Radio achieve a rise in profits from £307,000 to £605,000 pretax for the haif year to March 31. Turnover rose 8 per cent to

Earnings per share increased from 1.55p to 3.04p and the interim dividend is a sameagain L5p. local advertising was not

matched by increased national advertising. Mr John Parkinson, chair-man, warned: "The directors feel they must show some caution until there are clearer

#### Deeper losses and refinancing at Porth

Performance at Porth Group, the USM-quoted Christmas decorations manufacturer, continued to decline over 1991, with turnover down from £21m to £17.6m and pre-tax losses deepening to £1.34m against £1.04m.

Losses per share were 9.6p (18.3p), reflecting a consolidation and rights issue.

The company has now nego-

This announcement appears as a matter of record only

tiated the refinancing demanded by its banks. Private and institutional

shareholders will subscribe to 2978,000 loan stock, the European Coal and Steel Community will provide a £250,000 loan, the Welsh Development Agency has agreed to a £485,000 factory sale and leaseback arrangement, and Rhondda and Mid-Glamorgan local authorities have agreed to provide bank guarantees

worth £350,000. The group also has a cost-cutting programme including redundancies, and is considering mergers or disposals. No improvement in sales is expec-

#### EIS expands via £10.7m purchase

EIS Group, which has interests in process equipment, aircraft engineering and hydraulic and precision engineering, has acquired from T&N the assets of its fluidrive division together with the share capitals of Fluidrive Engineering and Sime SNC of France for

Fluidrive and Sime manufacture a range of hydraulic cou-plings used in materials handling, mining and air and liquid pumping applications. Combined, they had sales of £21.7m and pre-tax profits of £88,000 for 1991. Net assets at the year end were £13m, including £5.9m of cash.

### **TELECOMMUNICATIONS** IN BUSINESS

The FT proposes to publish this survey on June 18 1992.

The survey will be seen by 54% of Chief Executives in Europes largest companies.\*

To reach this important audience with your advertisement, please contact,

> Philip Dodson Tel: 071 873 3389 Fax: 071 873 3062

Data source:\* Chief Executives in Europe 1990

**FT SURVEYS** 

#### **Holliday Chemical Holdings PLC**

£30,000,000 Senior Debt and Working Capital Facilities

> Arranged and Underwritten by National Westminster Bank

> > **Acquisition Finance**

Funds Provided by National Westminster Bank Plc

Bank Mees & Hope N.V.

3i Group plc

Bank of Scotland

N M Rothschild & Sons Limited

Agent Bank National Westminster Bank Pic

NatWest Acquisition Finance

# COMMERCIAL

We can purchase your existing Fleet and lease it back to you on Contract Hire

A simple transaction transfers ownership to us & releases locked up capital for immediate investment elsewhere in your business.

You will gain all these benefits!

 Cash injection Reduced capital employed. improved gearing, profit and performance ratios. No depredation.

 Accurate Budgeting Freedom from administration.



**Vehicle Contracts Limited** 

-About 'Sale and Leaseback' Today!

Tel:0922 38311

Topmark Vehicle Contracts Limited, Eldon Court, Eldon Street, Walsali WS1 2JP

### GILT EDGED GIFTS FROM THE FINANCIAL TIMES....

The FT Collection is a complete range of quality disries and leather accessories for the business professional. From document cases to diaries a gift from the FT Collection

will suit both your personal taste and your budget. Each item has been crafted to the highest specifications and designed with the needs of the business community in mind. But then what else would you expect from the Financial Times -

The state of the s

12.

Mine the first of the same of

And the same of th

Europe's leading newspaper? Publicity pages, gold blocking of company logos and generous large order discounts are amongst the services offered. Whether you want to place an order for one or one hundred items, the FT Collection provides the perfect solution to allyour business needs.

Ring Kate Thompson on 071-799 2002 for a copy of your FREE catalogue now - the first stage in making a good investment. Alternatively, send your business card to:

> FT Collection. FT Business Information Ltd, 50-64 Broadway, London SW1H ODB

FT Business Information Ltd. Registered Office: Number One, Southwark Bridge, London SE 1 9HL Registered in England No. 980896

**FINANCIAL TIMES** 

## Westland advances 11% and seeks closer links with Agusta

By Paul Betts Aerospace Correspondent

WESTLAND, the helicopter group, is intensifying its industrial links with Agusta, the Italian state-controlled helicopter company, in an effort to forge a second European helicopter partnership to compete against the recently established Franco-German Euro-

copter venture.
The group said it was getting closer to Agusta and looking for new co-operation opportunities with the Italian company. The two companies are joint partners in the development of the CH10L anti-submarine and search and rescue helicopters.

.Westland also reported yesterday a 11 per cent increase in pre-tax profits to £10.4m for the six months to March 27, compared with 19.4m. The figure was helped by a lower excep-tional charge of £900,000 (£3.4m) mainly because of Although the current confused

Mr Alan Jones, Westland's chief executive, said the EH101 programme underpinned the future of the company's helicopter business. He described the collaboration with Agusta as encouraging and expected it to lead to greater co-operation in production and marketing activities.

However, he emphasised the two companies were not considering equity investments or other financial links at this

Mr Jones said the UK government's agreement last year to acquire 44 EH101 helicopters for the Royal Navy would provide Westland with business worth £900m, the first helicopters being due to be delivered

Italy is also committed to buy KH101 helicopters for its navy but the order hinges on Italian parliamentary approval.

made the timing of the helicopter order uncertain. Italy is expected to order 16 with options on an additional eight. Westland would benefit by

about £125m from the Italian Mr Jones said Canada was reviewing the possibility of acquiring 50 of the helicopters. He expected a decision by the

end of this year but conceded Canada could either go ahead or drop the proposal. While seeking closer ties with Agusta in Europe, Westland is continuing to co-operate with Sikorsky and McDonnell Douglas of the US on other

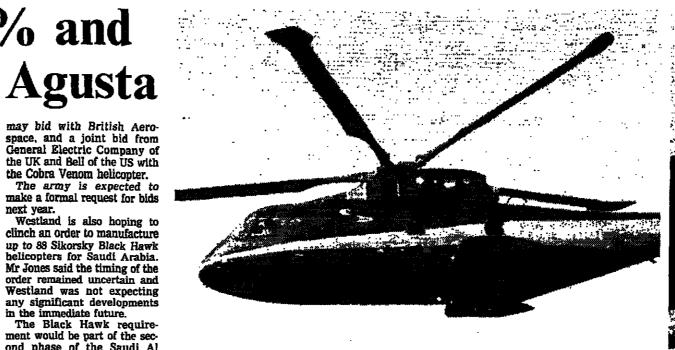
military programmes. Westland has teamed up with McDonnell Douglas to bid for a £2bn UK army attack helicopter contract based on the McDonnell Douglas Apache AH-64. It faces competition from the Franco-German Eurocopter Tiger helicopter, which

political situation in Italy has may bid with British Aerospace, and a joint bid from General Electric Company of the UK and Bell of the US with the Cobra Venom helicopter. The army is expected to

> next year. Westland is also hoping to clinch an order to manufacture up to 88 Sikorsky Black Hawk belicopters for Saudi Arabia. Mr Jones said the timing of the order remained uncertain and

in the immediate future. The Black Hawk requirement would be part of the second phase of the Saudi Al Yamamah defence contract led by British Aerospace. Mr Jones said the Saudis' top priority was a new air base, followed by additional Tornado aircraft with the Black Hawks in third

Mr Jones was satisfied with the company's first half perfor-



Alan Jones and the EH101, which underpins the future of the helicopter business helicopter deliveries.

mance which showed improvements in the profit margins of all the company's divisions in

difficult market conditions. Turnover fell from £241.4m to £198.1m because of fewer

Earnings per share fell to 4.8p, compared with 6.1p after an increased tax charge of £2.5m (£1.1m) reflecting a higher tax rate of 24 per cent

marginally ahead at 11.69p

The most surprising performance in the first half came

from the industrial services

division which concentrates on

recycling slag for use in road

In spite of the depressed

steel industry, this division

managed to increase margins

from 9.9 to 10.8 per cent. As a

result, profits were maintained

at £1.3m, on sales 8 per cent

The rise in margins had been

achieved through increased

efficiency, said Mr Feaviour,

while at the same time offering

lower-than-inflationary price

The bad news came from

Faber's share in slag recycler

Appleby Group - which

swung from a £208,000 profits

contribution to a £126,000

associated undertakings by 54

Distribution increased its

profits contribution by 14 per

per cent to £194,000.

cent to £900,000.

increases to hard-pressed.

(11.65p).

(20 per cent). The interim dividend is maintained at 1.25p. Mr Jones said the company's commercial aerospace business had been affected by the diffi-culties of the civil aircraft and

airline markets. But the company is hoping to see some recovery in the second part of the year as airline traffic continues to improve.

### US financier claims to have taken stake in \$1bn WPP debt

By Gary Mead, Marketing Correspondent

MR GARY KLESCH, a prior WPP approval. London-based American financler, has announced that his company, Klesch and Company, has "within the last 10 days" bought an unspecified amount of the bank debt of WPP, the troubled international marketing services group which owes \$1bn

However, WPP expressed surprise at the suggestion that Mr Klesch had bought some of its debt - \$1bn spread across a 28 bank syndicate - since the company had not been informed that debt had been consigned to another holder. This is normally a technical requirement for such debt

Mr Klesch said he had not yet bought the debt "under assignment" which he said "would require WPP's consent not to be unreasonably withheld" but on a "sub-participation basis". He suggested that a contract between himself and a selling bank does not require

He declined to say which of WPP's banks have sold him WPP debt, what amount of debt had been sold or at what

WPP said Mr Klesch might have a "phantom" arrangement with some of the banks to eventually purchase WPP debt, but that actual purchase of the debt could not go ahead without WPP's approval. WPP added that "it would be most unlikely" for the group to agree that any of its debt eventually be reassigned to Mr

Mr Klesch said that he intended to seek to have the debt fully assigned to him eventually, but probably not in the next two weeks. He added that it was normal practice for his company - which deals in corporate restructures and valne-impaired assets - initially to buy secondary bank debt on

the 'silent' sub-participation basis before going fully public. There have been signs for some time that some of the

smaller banks in the syndicate are unhappy with their WPP loans and wish to withdraw from the syndicate. Mr Klesch yesterday declined to say whether his purchase of WPP bank debt was intended to enable him to take a stake in the group or for trading on at a

future date.

WPP is currently in the midst of discussions with its banking syndicate on a refinancing proposal which would see the banks subscribe for a rights issue of £150m, which would be used to reduce the group's debt by 25 per cent. In exchange, the banks would agree to subscribe for up to 55 per cent of the enlarged equity. In turn, such a proposal would require shareholder approval; there have been indications in the last two weeks that some shareholders are dissatisfied

with the terms on offer.

#### MTM secures extended bank facilities

By Paul Abrahams

MTM, the chemicals group, has secured extended credit facilities with its banks until January 4 next year.

The move, involving a standstill arrangement, follows two short extensions after the disclosure last month that it was in breach of its covenants. MTM ended the 1991 year

with total endebtedness of £82.2m. By last month, when the group announced its results for 1991, debt had risen to £106.7m. Mr Ken Schofield, the newly appointed chief executive, has said his main objective would be to reduce the company's debt to about

Meanwhile, the company has received the final version of a report by auditors Binder Hamlyn on the events leading up to the series of profit warnings this spring. The report is understood to reveal transactions that were "incorrectly recorded" last year and in

#### Disposals help Faber Prest advance to £1.84m

By Peggy Hollinger

SHEDDING less-profitable husinesses helped Faber Prest. the industrial and distribution services group, lift pre-tax profits in the first half by 2 per cent to £1.84m.

Mr Roger Feaviour, the former Norcros executive who took over at Faber in September, said the company had taken out "elements which contributed large turnover"

but not much profit. The result was a 12.5 per cent decline in sales to £34.7m for the six months to March 31, and steady operating profits of £2.2m

At the same time. Faber reduced debt from £9.5m at the vear-end to £6m at the interim stage. About half of the decline was achieved through disposals and the rest by cash management.

Gearing stood at 32 per cent and interest was 4.5 times covered with payments 48 per cent down at £530,000.

The dividend is maintained at 4.3p, payable out of earnings

### Cullen's dips to £608,000

CULLEN'S HOLDINGS, the food retailer, experienced a fall in annual profits despite a strong performance from its neighbourhood food stores and an increase in turnover from

£18.1m to £20.6m. The pre-tax figure for the year to March 1 fell from £825,000 to £608,000, reflecting primarily the decline in profits from the sale of franchises on existing stores.

Retail operations contributed £509,000 to operating profits, an increase of almost 40 per cent over the previous year, reflecting the strength of the neighbourhood food store oper-

The company has launched two new food retail formats, a prototype patisserie cafe and chicken and ribs restaurant which also supplies speciality foods to the stores.

Development and launch costs of these prototypes have been written off within the £146,000 exceptional items, which also include compensa tion paid to a former director.

There is currently no debt and an unchanged dividend of 0.5p is recommended, payable from earnings of 1.5p (2.8p).

### DIVIDENDS ANNOUNCED

|                    | Current payment | Date of<br>payment | ponding<br>dividend | for<br>year | last<br>year |  |
|--------------------|-----------------|--------------------|---------------------|-------------|--------------|--|
| Borthwicksfin      | 0.6             | Aug 5              | 0.5                 | 1.1         | 1            |  |
| Bristoj Ev Postfin | 7.75            | July 23            | 7.75                | 11.5        | 11.5         |  |
| Cullen'sfin        | 0.5             | Aug 14             | 0.5                 | 0.5         | 0.5          |  |
| Faber Prestinl     | 4.3             | July 22            | 4.3                 | -           | 8.6          |  |
| Hicking P'costfin  |                 | Aug 4              | 1.65                | 3.4†        | 2.25         |  |
| Midlands Radioint  |                 | Aug 4              | 1.5                 | •           | 2.5          |  |
| TR Property lavfin |                 | July 31            | 0.85                | 1.45        | 1.45         |  |
| Westlandint        |                 | July 31            | 1.25                | -           | 4            |  |

Dividends shown pence per share net except where otherwise stated tOn increased capital.

## 

### **ANGLO AMERICAN CORPORATION** OF SOUTH AFRICA LIMITED

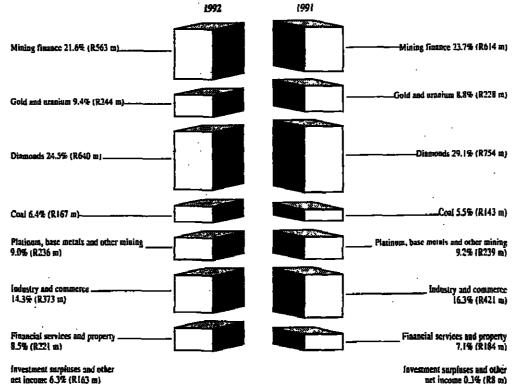
#### Results for the year and final dividend

- Dividends up 6% to 345 cents per share a distribution of R801 million
- Attributable earnings up 20% to R1 680 million (724 cents per share) helped by investment surpluses •
- Equity accounted earnings maintained at R2 607 million (1 124 cents per share) through product and geographic diversity •

#### ABRIDGED CONSOLIDATED INCOME STATEMENT

| (R million)                               | Year ended<br>31.3.92<br>(Unaudited) | Year ended<br>31.3.91 |
|-------------------------------------------|--------------------------------------|-----------------------|
| Net income                                | :                                    |                       |
| - investments                             | 1 654                                | 1 526                 |
| – trading                                 | 507                                  | 515                   |
| - surplus on realisation of investments   | 222                                  | 47                    |
| _ other                                   | 69                                   | 47                    |
| Net income before taxation                | 2 452                                | 2 135                 |
| Taxation                                  | 254                                  | 313                   |
| Net income after taxation                 | 2 198                                | 1 822                 |
| Attributable to outside shareholders      | 518                                  | 421                   |
| Attributable earnings                     | 1 680                                | 1 401                 |
| Retained earnings of associated companies | 927                                  | 1 190                 |
| Equity accounted earnings                 | 2 607                                | 2 591                 |
| Earnings per share – cents                |                                      |                       |
| _ attributable earnings                   | 724                                  | 604                   |
| equity accounted earnings                 | 1 124                                | 1 118                 |
| Dividends per share – cents               |                                      |                       |
| - interim                                 | 90                                   | 85                    |
| - final                                   | 255                                  | 240                   |
| Dividend cover                            |                                      |                       |
| – attributable earnings                   | 2.10                                 | 1.86                  |
| equity accounted earnings                 | 3.26                                 | 3.44                  |
| Net asset value                           | 95 490                               | 30 635                |
| – R million                               | 35 430                               |                       |
| cents per share                           | 15 255                               | 13 212                |

#### SEGMENTAL ANALYSIS OF EQUITY ACCOUNTED EARNINGS\*



\*The equity accounted earnings have been analysed on a segmental basis to show the relative contribution of the various sectors in which the Corporation is invested. This analysis is based on the principal business activity of each investment and so does not indicate the diversity of the underlying investments, details of which will be given in the annual report.

#### COMMENT

In a year in which world economies, and in particular South Africa's, deteriorated further, the resilience of the Corporation's spread of investments was confirmed by a marginal increase in equity accounted earnings to R2 607 million (1 124 cents per share) from R2 591 million (1 118 cents per share). While attributable carnings increased by 19.9 per cent to RI 680 million (724 cents per share) from RI 401 million (604 cents per share) mainly owing to the realisation of increased investment surpluses, retained earnings of associates fell by R263 million. Dividends were increased by 6.2 per cent from 325 cents per share to 345 cents per share, a total distribution of R801 million. Accordingly, dividends were covered 2.10 times by attributable carnings and 3.26 times by equity accounted earnings compared with 1.86 times and 3.44 times respectively last year.

income from investments of RI 654 million was 8.4 per cent higher than the comparative RI 526 million. Trading income, mainly from coal but also from property and industrial minerals interests, decreased marginally from R515 million to R507 million. The surplus on realisation of investments increased to R222 million from R47 million. Other net income was higher at R69 million, resulting partly from lower prospecting costs. The 18.8 per cent fall in the tax charge to R254 million reflects a reduction in Amcoal's tax charge including an adjustment to prior years' deferred tax benefits arising from a lower tax rate. Accordingly, net income after taxation increased by 20.6 per cent to R2 198 million and, after deducting outside shareholders' interest which rose by 23.0 per cent to R518 million resulting largely from consolidating Amgold for a full year, attributable earnings were R279 million higher at RI 680 million.

Retained earnings of associates, which are transferred to non-distributable reserve, fell by R263 million to R927 million. This occurred partly because Rustenburg Platinum's dividends in specie, debited against retained carnings, are brought to account as investment income and also because the financial strength of associates enabled them largely to maintain their dividends in spite of adverse trading

The sale of substantial holdings in Gencor and First National Bank referred to in the interim report realised a surplus of R630 million. This has been treated as extraordinary income. However, in view of the possible impact of difficult world economic conditions on certain of the Corporation's interests and the continuing weak gold price, it was considered prudent to set aside R500 million of this extraordinary surplus as a general provision against the carrying value of investments and loans.

Registered office: 44 Main Street Johannesburg 2001

2 June 1992

Dividend No. 112 of 255 cents per share has been declared payable on Tuesday 4 August 1992 to shareholders registered at the close of business on Friday 26 June 1992. The register of members will be closed from Saturday 27 June 1992 to Saturday 11 July 1992. The full conditions relating to the dividend may be inspected at the Johannesburg and London offices of the Corporation and its transfer secretaries.

The annual report and chairman's statement will be posted to shareholders on or about 29 June 1992.

London office: 40 Holborn Viaduct London ECIP IAJ

## Weather worries spark surge in US grain prices

By Barbara Durr in Chicago

GRAIN FUTURES prices shot up in Chicago yesterday as concerns about weather gripped traders. In late morning trading at the Chicago Board of Trade the July contract, the spot month, for soyabeans jumped 17 cents to \$6.31 a bushel, wheat climbed 8.5 cents to \$3.58 and maize rose 4.5 cents to \$2.64.

"It's pure weather." said Mr Steve Bruce, grains analyst for the big Chicago trading house of Geldermann. "They're not going up on nearby demand, it's going up on concern about the crop. The trade is very weather sensitive."

Differing weather patterns in the midwest's and south-western growing states were affecting crops in various manners. But the overall effects appeared negative for crop harvests and growing conditions.

Heavy rains were pounding certain Plains states, such as Oklahoma, where it was Mr Bruce.

red winter wheat could have suffered damage. Spurring further concern in the wheat market, the Kansas Farm Bureau reduced its estimate of the 1992 wheat crop by 20m bushels because of last week's frost damage.

Meanwhile, in the northern Midwest, particularly in Illinois, persistent dryness was touching off worries that there would be damage to the newly planted crops of soyabeans and

The National Weather Service and other long-term forecasters have been predicting hot, dry weather for June and July. Illinois has already recorded its driest May on

The weight of the weather forecasting has sent large com-modities funds into the grain pits to buy, speculating that The spate of fund buying "has fuelled the fire" on prices, said

### US silver mine closes because of low prices

Fresh 'mad cow' study urged

By Barbara Durr in Chicago

DEPRESSED SILVER prices have prompted Asarco, the big US mining group, to close temporarily its Galena silver mine in Northern Idaho. The mine, which produced 3.3m troy be placed on a care-and-mainte-

Silver prices are at the lowest level in real terms since the late 1960s and there is little expectation in the silver market that they will turn around

MR DAVID Clark, the UK

shadow agriculture minister, is

to call for an independent

report into "mad cow" disease.

saying that the incidence of

infection is continuing to rise.

According to Mr Clark, there

have been a weekly average of

631 new cases in Britain in the

four months to end-April 1992,

compared with 437 last year.

This constitutes an increase of

liamentary written question

asking Mr John Gummer, the

agriculture minister, to con-

vene a committee of indepen-

He plans today to table a par-

By David Owen

45 per cent.

Asarco holds a 37.5 per cent interest in Galena's profits and Hecla Mining Company has a 12.5 per cent interest. Coeur d'Alene Mines Corporation, the mine's owner and from which it is leased, takes 50 per cent. Lower metals prices shaved \$100m off Asarco's last year's earnings of \$46m and they have continued to bite into this year's. The company, which has spent heavily to expand, is keen to improve operating

ures, a total of 55,300 cases of

#### **EC** fishing off Canada suspended

dent scientific experts to pub-THE EUROPEAN Community, lish a report on the disease. "In the pre-election period, in an attempt to placate Canada, said yesterday it would suspend fishing in waters just the government was trying to con us that the disease would outside Canadian territorial start declining soon," he said. According to Mr Clark's figwaters, reports Reuter from

bovine spongiform encephalo-Canada says EC fleets fishpathy (as the disease is more ing in the Grand Banks off properly termed) have now Newfoundland are partly to blame for a drastic depletion been diagnosed, with the of its fish stocks. heaviest concentration in south-west England.

The European Commission The ministry of agriculture yesterday did not dispute that said that it had "decided to stop the main fishing activities of the EC fleet in the zone the incidence of infection was continuing to rise but said the administered by the number of new cases was North-West Atlantic Fisheries expected to peak very shortly. Organisation".

### Ekofisk oil field back to full production

By Neil Buckley

NORWAY'S EKOFISK oilfield was back in full production yesterday, less than a week after being shut down following a fire in an air filter on. one of its platforms.

Phillips Petroleum, the field's operator, said Ekofisk was producing at slightly above its usual output of 250,000 barrels a day, because of a small build-up of pressure while the field was clo nearby Valhall and Hod fields, linked to Ekofisk by pipeline, were pumping a combined 114,000 b/d, up from their nor-

mai 100,000. Gas supplies from Ekotisk to a consortium of European buyers via Emden in Germany had

NPD, Norway's oil industry watchdog, ordered the closure of the field on Monday of last week pending clarification of the cause of a brief fire in the air filter of a gas turbine.

Phillips said vesterday that the incident was the result of haman error, which led to a small explosion in the turbine following routine cleaning. The company is changing the alarm system on its turbines as a result.

The fire occurred only hours before a planned maintenance shutdown that would have closed the field for about 90 hours. Had the Ekofisk closure lasted for an extended period. there were fears that this might have affected production from the giant Statiford and Gullfaks fields, with combined output of more than 1m

The Ula and Gyda fields, which are also tied into Ekofisk, were not yet producing because of maintenance work, Phillips said, but were expected to be back on-stream soon.

## Mr Koskov's copper-bottomed business plan

One of Russia's small but growing band of entrepreneurs talks to Kenneth Gooding

offering holidays in Spain and Lada cars to encourage people to collect the copper scrap that he says is liberally scattered across Russia. Collectors are rarely interested in roubles, he says. So student collectors can earn eight days in Spain for every half a tonne of old copper they deliver. He has also bought 100 Ladas, each to be swapped for four and a half tonnes of scrap. Mr Koskov is one of a small but growing band of Russian entrepreneurs battling a system that is proving resistant to change. Copper is central to his plans for the future. He sees the metal as a certain way of converting roubles into hard currency. But there is the little matter of obtaining export

Viadimir Koskov: Sees metal exporting as a certain way of converting roubles into hard currency

kov simply gave them to someone who was about to take off from Moscow airport to London. "There were some problems with customs officers at Moscow," he recalls with a stalle. "But I said, where is it written that an aircraft passen-

ger can't take 100 guitars?" Today his Teknesis group of companies, based in Ekaterin-burg, has a wide range of interests but the most important one at the moment is collecting Russia's copper scrap and having it re-refined into metal suitable for export.

He says that last year Teknesis exported about 10,000 nnes of copper (as well as 10,000 tonnes of aluminium, some tungsten and molybde-num). This year he hopes to get licences to export 75,000 tonnes of copper from Russia. Teknesis also has a deal with the Balkhash and Upper Pysh-minsky refineries in Kazakstan to sell all their production, per-

haps 150,000 tonnes. To put this into context, the former Soviet Union's net copper exports moved above 100,000 tonnes for the first time only in 1989. Last year, as the new Commonwealth of of Independent States exported every-

thing possible to raise desperately-needed hard currency, net exports are estimated to have reached 312,000 tonnes.

Mr Koskov is storing copper in a warehouse at Le Havre, France, where it can be used as collateral for loans from the Credit Lyonaise bank as well as providing a buffer stock to ensure a smooth supply to customers. He says a quality guarantee is given by the Societé Général Surveillance of Geneva. He has set up companies in France, England and Switzerland to handle his export business, which he claims now has an annual

turnover of about \$100m. Metal sales are organised by his London office. He describes the copper operation as "an enabler". It is simply a way of raising the hard currency he needs to push through ambitious plans for his business in Russia.He is using the hard currency raised to import computers and other equipment into Russia. His aim is to link the main business centres there through one or two computer head stations eventually using about 30,000 terminals. He also hopes Russia's newlyexchanges will be linked via this system and suggests that this link should help to stabilise the prices of some goods. There tend to be gluts of goods in some parts of the

republic, particularly at the ports, and severe shortages in others. Mr Koskov believes an integrated commodity exchange system would reflect the overall situation more accurately

Teknesis is also setting up business centres in, initially, five cities (Ekaterinburg, Moscow, St Petersburg, Khabarovsk and Novosibirsk) aimed particularly at western companies that would prefer to move in when all the equipment telephones, computers, furni-ture and so on - is installed and up and running - Mr Koskov is even offering Renault limousines as part of a package for companies needing to ferry people to and from airports.

In spite of Russia's economic problems, he hopes to sell about 1,000 of these business centres at 9m roubles each, or \$65,000 or 70 tonnes of copper. He says that, once the price is paid, he can guarantee an office will be ready for occupation in 45 days.

Mr Koskov also is building up his copper business in Russia. His company is supplying the Kazakhstan smelters from a plant in Omsk - with a flotation agent, needed in the refining process. The new agent, he claims, reduces emissions of sulphur dioxide (one of the causes of acid rain) by 10 to 20 per cent.

He recently started to supply the flotation agent and scrap copper to the huge Norilsk nickel-copper combine. Norilsk needs scrap for its smelting process and in return Koskov is willing to buy refined copper for 300,000 roubles a tonne instead of the 70,000 roubles the Russian state export

agency would pay. He is also selling copper to a pipe producer at Revda, near Ekaterinburg, which in turn is exporting his products to France.

Mr Koskov says he set up his Swiss company to manage the group's finances because the Russian banking system has virtually collapsed. According to his statement of account. the Bank for Foreign and Economic Affairs owes his companies \$500,000 in hard currency. But the bank has no money. The state took the money."

He complains that, until recently, any person with hard currency and apparently well-off was assumed by most Russians to be a criminal, part of Russia's Mafia. That is now changing, he suggests. "People are now begining to realise there are good as well as bad ways of making money."

But the entrepreneurial spirit is still hard to detect in Russia. Mr Koskov says he knows of only a handful of other Russian entrepreneurs and tells an anecdote to illustrate his point.

A year ago he approached the management at the defence plant where he once worked offering to help. They were not interested. But recently they called him back. "The plant was at a standstill. The managers were just sitting there, twiddling their thumbs. waiting for something to happen." He asked them if the plant could produce car bodies if it was given a contract. Yes, said the managers, but there was no capital and, even worse, they had to dispose of 6,000 surplus missiles.

Mr Koskov had to point out that there were toos of valu-able alloys, ounces of precious metal and hundreds of expensive components to be reclaimed from this missile stockpile.

Many other people in Mr Koskov's position would have taken the profit and retired, perhaps to a sunnier climate. Why does he press on, combatting a system and enduring the

He does not pause an instant before replying: "It is sad for any man to see his mother dying - Russia is dying and it

### CIS metal output lower than estimated, says report

By Kenneth Gooding, Mining Correspondent

He is certain his company

will eventually get the licences

it needs. However, the situa-

tion is complex because the old

bureaucracy knows there is

money to be made from the

bribes for favours done when

old system bred a criminal mentality." Mr Koskov sug-

gests. So licences are for

absurdly small amounts of cop-

per, from 1,000 to 5,000 tonnes. The more licences to be issued,

the greater the bribe opportu-

nity. Some will be issued by

the Ministry of Foreign Eco-

nomic Relations and some by the regional authority in Eka-

terinburg. The rest will be auc-

tioned off to the highest bidder

Mr Koskov is a mild-man-

nered man of 40. He was head

of automation at a defence

equipment manufacturing

establishment before starting

his own business in 1988. This

was a small consultancy co-op-

erative involving seven other

people from the local polytech-

He had his first taste of the

opportunities offered by

exporting when he swapped

100 Russian guitars for two

computers. The guitars were to

be sold to students at Cam-

bridge in England and Mr Kos-

nic and the defence plant.

at commodity exchanges.

something is in demand. "The

LEAD and zinc production in the states comprising the former Soviet Union has been nowhere near the level most western estimates suggest, claims the Commodities

based consultancy. It says lead mine output has been less than half the 490,000 tonnes widely estimated by western analysts. Zinc mine production has been less than two-thirds the previously esti-

mated 870,000 tonnes. The CRU bases its estimates on fieldwork and nersonal contacts within the former Soviet Union. Metal production figures are still state secrets and are not published by official sources in Moscow.

suggest that the former Soviet Union was the third largest producer of mined copper in 1990, after Chile and the US. with an output of almost exactly 1m tonnes - not far

1306/1306.5 1332/1329

288.5 306/300

7335 7436/7425

1210.5/1210 1210-1 1243.5/1234.5 1238-9

1305.5-6 1331-1.5

288.5-9 300.5-1

WORLD COMMODITIES PRICES

99.7% purity (\$ per tonne)

1303-3.5 1328-8.5

7**3**35-45 7427-8

LONDON METAL EXCHANGE

Copper, Grade A (E per torute)

short of figure given by other western analysts. "In spite of a policy of

self-sufficiency under the former communist regime, the Soviet Union was not self-sufficient in mine production of copper, lead or zinc," says the CRU in a special report prohanobr Institute, a technical research organisation based in St Petersburg.

"More than 100,000 tonnes of copper in concentrates were

159,223 lots

102.352 lats

16,961 lots

22,715 lots

(Prices supplied by Amalgamated Metal Trading)

AM Official Kerb close Open Interes

Total daily turnover 20.057 lots

Total daily turnover 26,484 lots

Total daily turnover 5,815 lots

Total daily turnover 5,119 lots

Total daily turnover 2,921 lots

trates were recently as high as 12 per cent of smelter production, although they fell in 1991 because of the shortage of foreign exchange; imports of zinc concentrates were more than 8 per cent of smelter production

The CRU blames lack of

1988-90; imports of lead concen-

investment in mine development and declining ore grades for the weak state of the Soviet industry. It suggests that polluimported from Mongolia in tion is of serious concern at all

zinc smelters and is now starting to restrict production. It suggests, however, that Russia and Kazakhstan, the republics dominating base metal production in the Commonwealth of Independent in 1990, but have also fallen States, "could become very since then." by western mining compa-

the Soviet copper, lead and

Time -

Trum:

1. . .

The Copper, Lead and Zinc Industries of the former USSR, £12,000 from the CRU, 31 Mount Pleasant, London WC1X QAD.

#### **MARKET REPORT**

London's robusta COFFEE market saw early gains erased in the afternoon, leaving the September contract unchanged from Friday's close. Dealers said there was little follow through buying interest after Friday's advance in New York. The market could now settle down to trade in a narrow band ahead of the first set of negotiations for a new coffee pact on June 22-26. Dealers discounted some unconfirmed talk of cold weather In Brazil. LME trading was mainly influenced by fluctuations in the sterling/dollar exchange rate, with most metals ending below their highs. Three-month TIN touched a 20-month high

#### **London Markets**

SPOT MARKETS

| Crude oil (per barrel FOB)                 |               | + or -       |
|--------------------------------------------|---------------|--------------|
| Dubai                                      | \$18.60-8.65y | +.125        |
| Brent Blend (dated)                        | \$20.85-0.95  | +.175        |
| Brent Blend (Jul)                          | \$20 80-0.85  | +0.15        |
| W.T.J (1 pm est)                           | \$22.05-2.10y | +0.10        |
| Oil products<br>(NWE prompt delivery per t | onne CIF)     | + 01 -       |
| Premium Gasolina                           | \$232-234     |              |
| Gas Oil                                    | \$185-186     | +1           |
| Heavy Fuel Oil                             | \$83-85       | • •          |
| Naphtha                                    | \$191-195     | +1           |
| Petroleum Argus Estimetes                  | <u> </u>      |              |
| Other                                      |               | + or -       |
| Gold (per troy oz)                         | \$337.20      | + 0.26       |
| Silver (per troy oz)-                      | 401c          | -6           |
| Platinum (per troy cz)                     | \$366.5       | -1,7         |
| Pallacium (per troy cz)                    | \$79.25       | -1.25        |
| Copper (US Producer)                       | 105.21c       | -0.04        |
| Lead (US Producer)                         | 37.0c         | <b>J.</b>    |
| Tin (Kuala Lumpur market)                  | 15.48r        | -0.05        |
| Tin (New York)                             | 820 c         |              |
| Zinc (US Prime Western)                    | 297.5c        | + 5.0        |
| Cattle (five weight)                       | 109.37        | +0.33*       |
| Sheep (live weight)†                       | 89.52p        | + 13.5*      |
| Pigs (live weight)†                        | 91.36p        | +2.82        |
| London dally sugar (raw)                   | \$252 Dt      |              |
| London daily sugar (white)                 |               | +4.1         |
| Tate and Lyle export price                 |               | +2.0<br>+1.5 |
|                                            |               | T 120        |
| Barley (English feed)                      | Unq           |              |
| Malze (US No. 3 yellow)                    | £147.5        |              |
| Wheat (US Dark Northern)                   | £120          |              |
| Rubber (Jul)♥                              | 53.25p        | +0.25        |
| Rubber (Aug)♥                              | 53.250        | +0.25        |
| Rubber (KL RSS No 1 Jun)                   | 218.5r        | -0.5         |
| Coconut oil (Philippines)§                 | \$615.0t      | +6.0         |
| Palm Oli (Maleysian)§                      | \$392.5y      | . 0.0        |
| Copra (Philippines)§                       | \$397.5       |              |
| Soyabeana (US)                             | £148.0z       |              |
| Cotton "A" Index                           | 61 60c        |              |
| Wooltops (64s Super)                       | 424p          |              |
| 2                                          |               |              |

of \$6,460 a tonne after European trade buying touched off short covering and buy stops. While profit taking eventually pared gains, chartists are still looking for a near-term target of \$6,500. Nymex PLATINUM futures were firmer at midday as the fundamental front continued to look bright. Analysts cited continued concerns over the availability of physical supply particularly in Europe, as well as perceptions that European car companies are coming to market. The EC set the end of

|       | non      | trom Re  | ic converters<br>uters |
|-------|----------|----------|------------------------|
| SUÇA  | R - Lond | on FOX   | (5 per ton             |
| Raw   | Close    | Previous | High/Low               |
| Aug   | 217.00   | 222.80   | 222.40 215.00          |
| Oct   | 207.00   | 208.40   | 208.40 203.00          |
| Dec   | 195.00   | 195.00   | 192.60 (92.60          |
| Mar   | 196.80   |          | 201.00                 |
| May   | 196,40   | 199.00   | 199.00                 |
| White | Close    | Previous | High/Low               |
| Aug   | 284 50   | 296.00   | 288.00 280.00          |
| Oct   | 268.50   | 271.00   | 270.50 266.00          |
| Dec   | 288.50   | 271.00   | 270.30 269.00          |
| Mar   | 271.00   |          | 274,20 269.00          |

| O(L - # | *                                                              |                                                                                                                                                                                                                    | \$/ber                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|---------|----------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Closs   | Previo                                                         | us High                                                                                                                                                                                                            | Low                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|         |                                                                |                                                                                                                                                                                                                    | 20,69                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|         |                                                                |                                                                                                                                                                                                                    | 20.60                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|         |                                                                |                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|         |                                                                |                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 20 64   | 20.69                                                          | 20.32                                                                                                                                                                                                              | 20.40                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| - IPE   |                                                                |                                                                                                                                                                                                                    | \$/ton                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Close   | Previous                                                       | High/Lov                                                                                                                                                                                                           | <del>y</del>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 184.50  | 183.75                                                         | 186,00 1                                                                                                                                                                                                           | 23,75                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|         | 184.25                                                         | 186.50 18                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|         |                                                                |                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|         |                                                                |                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|         |                                                                |                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|         |                                                                |                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|         | 100.20                                                         | 199,14                                                                                                                                                                                                             | 7.42                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| ֡       | 20.79<br>20.68<br>20.65<br>20.66<br>20.48<br>20.64<br>19844 (2 | 20.79 20.79<br>22.68 20.65<br>20.65 20.62<br>20.45 20.40<br>20.46 20.49<br>19844 (24051)<br>- JPE<br>Close Previous<br>184.50 185.75<br>184.25<br>187.50 186.25<br>187.50 186.25<br>189.25 186.25<br>191.25 190.50 | 20.79 20.79 20.99 20.68 20.65 20.67 20.65 20.62 20.80 20.56 20.60 20.52 20.64 20.99 20.52 20.64 20.99 20.52 20.64 20.99 20.52 20.64 20.99 20.52 20.64 20.99 20.52 20.64 20.99 20.52 20.64 20.99 20.52 20.64 20.99 20.52 20.64 20.99 20.52 20.64 20.99 20.52 20.64 20.99 20.52 20.64 20.99 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 20.65 |

| COCO.         | A - Lond                | iou FQX      |                    | £/tonne  | LONDON                  | MATAL I     |
|---------------|-------------------------|--------------|--------------------|----------|-------------------------|-------------|
|               | Close                   | Previous     | High/Low           |          |                         | Close       |
| .kul          | 547                     | 541          | 550 536            |          | Aluminium               | 917% p      |
| Sep           | 569                     | 564          | 572 563            |          | Çash                    | 1306-7      |
| Dec           | 604                     | 598          | 606 597            |          | 3 months                | 1331,5-2    |
| Mar           | 636                     | 629          | 638 628            |          | Copper, Gr              | 3) A ober   |
| May           | 655                     | 649          | 659 651            |          | Cash                    | 1214-5      |
| لتال          | <i>676</i>              | 889          | 879 870            |          | 3 months                | 1241.5-2    |
| Sep           | 896                     | 692          | 700 605            |          | Lead (£ pe              | , potave)   |
| Dec           | 722                     | 717          | 725 717            |          | Cash                    | 292-2.5     |
| Turrow        | er: 5617 (              | 2865) lots o | f 10 tonnes        |          | 3 months                | 304-4.5     |
|               |                         |              | la per tonn        |          | Nickel (\$ p            | er tonne)   |
|               |                         |              | 1.73) 10 day       | EAGLS 36 | Cash                    | 7330-40     |
| MAL JUIL      | 1 706.31                | (709.48)     |                    |          | 3 months                | 7420-5      |
|               |                         |              |                    |          | Tia (\$ per t           | onne)       |
| COFFE         | E – Loc                 | don FOX      |                    | S/tonne  | Cash                    | 8390-400    |
|               | Close                   | Previous     | High/Low           |          | 3 months                | 6427-30     |
|               |                         |              |                    |          | Zinc. Seeci             | el Hiet G   |
| duí<br>       | 726                     | 725          | 750 725            |          | Cash                    | 1432-4      |
| Sep<br>Nov    | 746<br>787              | 746<br>788   | 765 745<br>782 767 |          | 3 months                | 1282-3      |
| Jan           | 783                     | 787          | 803 790            |          | LIME Closis             | M 5/4 m     |
| Mar           | 800                     | 805          | 815 810            |          | SPOT: 1.82              |             |
| May           | 825                     | 818          | 830                |          |                         |             |
| Turnove       | ar2293 (18              | 960) lots of | 5 tonnes           |          |                         |             |
|               |                         |              | inds per po        |          |                         | _           |
|               | : Comp. 6<br>30 (49,63) |              | 49.28) 15 d        | ay aver- | LONDON                  |             |
| aye ay.       | ימסיאוין מפ             |              |                    |          | (Prices sur             | oplied by   |
|               |                         |              |                    |          | Gold (fine              | oz) \$ pric |
|               |                         |              |                    |          | Close                   | 337.00      |
| POTAT         | 10ES - L                | ondos PO     | •                  | £/lonne  | Opening                 | 336.60      |
|               | Close                   | Previous     | High/Low           |          | Morning fb<br>Afternoon |             |
| Apr —         | 93.4                    | 94,8         | 94.0 91.4          |          | Day's high              | 337.30      |
| <del></del> _ |                         | ======       |                    |          | Day's low               | 338.30      |

| POTAT                                                                       | 10ES - 1                                                                                                                         | London PO                                                                                                   | X £7s                                                                                                                                                                                             | m   |
|-----------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|
|                                                                             | Close                                                                                                                            | Previous                                                                                                    | High/Low                                                                                                                                                                                          |     |
| Apr                                                                         | 93.4                                                                                                                             | 94.8                                                                                                        | 94.0 91.4                                                                                                                                                                                         |     |
| Turnov                                                                      | er 214 (2                                                                                                                        | 55) iota of 2                                                                                               | D tornes.                                                                                                                                                                                         |     |
| SOYA                                                                        | HEAL                                                                                                                             | London FO                                                                                                   | <b>X</b> £/1s                                                                                                                                                                                     | m   |
|                                                                             | Close                                                                                                                            | Previous                                                                                                    | High/Low                                                                                                                                                                                          |     |
| <u>Jun</u>                                                                  | •                                                                                                                                | 124.50                                                                                                      |                                                                                                                                                                                                   | _   |
| Turnov                                                                      | er ő (78)k                                                                                                                       | ods of 20 to                                                                                                | runes.                                                                                                                                                                                            |     |
| FREIG                                                                       | HT – Lo                                                                                                                          | ndon FOX                                                                                                    | \$10/Index p                                                                                                                                                                                      | okn |
|                                                                             | Close                                                                                                                            | Previous                                                                                                    | High/Low                                                                                                                                                                                          |     |
| Jun                                                                         | 1783                                                                                                                             | 1182                                                                                                        | 1185 1182 ·                                                                                                                                                                                       |     |
| Jul                                                                         | 1083                                                                                                                             | . 1075                                                                                                      | 1063. 1070                                                                                                                                                                                        |     |
| Aug<br>Oct                                                                  | 1133<br>1205                                                                                                                     | 1200                                                                                                        | 1133<br>1205                                                                                                                                                                                      |     |
| Jen                                                                         | 1230                                                                                                                             | 1230                                                                                                        | 1230                                                                                                                                                                                              |     |
| BFI                                                                         | 1261                                                                                                                             | 1267                                                                                                        |                                                                                                                                                                                                   |     |
|                                                                             | sr 81 (176<br>S – Lone                                                                                                           | <u> </u>                                                                                                    | £/to                                                                                                                                                                                              |     |
|                                                                             |                                                                                                                                  | Previous                                                                                                    | High/Low                                                                                                                                                                                          | -   |
|                                                                             | Clope                                                                                                                            |                                                                                                             |                                                                                                                                                                                                   |     |
| Wheat                                                                       | Close                                                                                                                            |                                                                                                             | <del></del>                                                                                                                                                                                       | _   |
| Wheat<br>Jun                                                                | 121.10                                                                                                                           | 122,40                                                                                                      | 121.50 121.00                                                                                                                                                                                     |     |
| Wheat<br>Jun<br>Nov                                                         |                                                                                                                                  |                                                                                                             | <del></del>                                                                                                                                                                                       |     |
| Wheat<br>Jun<br>Nov<br>Jan                                                  | 121.10<br>113,40                                                                                                                 | 122,40                                                                                                      | 121.50 121.00<br>113.60 113.40                                                                                                                                                                    |     |
| Wheat<br>Jun<br>Nov<br>Jan<br>Mer                                           | 121.10<br>113,40<br>117.10                                                                                                       | 1 <u>22,40</u><br>113.60                                                                                    | 121.50 121.00<br>113.60 113.40<br>117.15 117.10                                                                                                                                                   |     |
| Wheat<br>Jun<br>Nov<br>Jan<br>Mar<br>Barley                                 | 121.10<br>113.40<br>117.10<br>120.00                                                                                             | 122,40<br>113,80<br>120,25                                                                                  | 121.50 121.00<br>113.50 113.40<br>117.15 117.10<br>120.00<br>High/Low                                                                                                                             |     |
| Wheat<br>Jun<br>Nov<br>Jan<br>Mer<br>Barley<br>Sep<br>Nov                   | 121.10<br>113.40<br>117.10<br>120.00<br>Closs<br>107.00<br>110.85                                                                | 122,40<br>113,60<br>120,25<br>Previous                                                                      | 121.50 121.00<br>113.50 113.40<br>117.15 117.10<br>120.00<br>High/i.ow<br>107.00<br>111.00 110.65                                                                                                 | _   |
| Whost<br>Jun<br>Nov<br>Jan<br>Mer<br>Barley<br>Sep<br>Nov<br>Mar            | 121.10<br>113.40<br>117.10<br>120.00<br>Closs<br>107.00<br>110.85<br>116.95                                                      | 122.40<br>113.80<br>120.25<br>Previous<br>107.40                                                            | 721.50 121.00<br>113.60 113.40<br>117.15 117.10<br>120.00<br>High/Low<br>107.00<br>111.00 110.85<br>116.95 116.90                                                                                 |     |
| Whost Jun Nov Jan Mer Barley Sep Nov Mar                                    | 121.10<br>113.40<br>117.10<br>120.00<br>Closs<br>107.00<br>110.85<br>116.95                                                      | 122.40<br>113.80<br>120.25<br>Previous<br>107.40                                                            | 121.50 121.00<br>113.50 113.40<br>117.15 117.10<br>120.00<br>High/Low<br>107.00<br>111.00 110.65<br>116.95 116.90<br>Barley 57 (-)                                                                |     |
| Wheat<br>Jun<br>Nov<br>Jan<br>Mer<br>Barley<br>Sep<br>Nov<br>Mar<br>Furnave | 121.10<br>113.40<br>117.10<br>120.00<br>Closs<br>107.00<br>110.85<br>116.95                                                      | 122,40<br>113,90<br>120,25<br>Previous<br>107,40<br>193 (125) ,<br>100 Tonnes                               | 121.50 121.00<br>113.50 113.40<br>117.15 117.10<br>120.00<br>High/Low<br>107.00<br>111.00 110.85<br>116.95 116.90<br>Barley 57 (-)                                                                | rkg |
| Wheat<br>Jun<br>Nov<br>Jan<br>Mer<br>Barley<br>Sep<br>Nov<br>Mar<br>Furnave | 121.10<br>113.40<br>117.18<br>120.00<br>Closs<br>107.00<br>110.85<br>116.95<br>er: Witesz<br>er lote of                          | 122,40<br>113,90<br>120,25<br>Previous<br>107,40<br>193 (125) ,<br>100 Tonnes                               | 121.50 121.00<br>113.80 113.40<br>117.15 117.10<br>120.00<br>High/Low<br>107.00<br>111.00 110.85<br>116.95 118.90<br>Barley 57 (-).                                                               |     |
| Wheat Jun Nov Jan Mer Barley Sep Nov Mar Turnove Turnove                    | 121.10<br>113.40<br>117.10<br>120.00<br>Closs<br>107.00<br>110.85<br>118.95<br>er: Wheet<br>er lote of                           | 122.40<br>113.90<br>120.25<br>Previous<br>107.40<br>193 (125) .<br>100 Tonnes<br>FOX. (Ca<br>Previous       | (21.50 121.00<br>113.80 113.40<br>117.15 117.10<br>120.00<br>High/Low<br>107.00<br>111.00 110.85<br>116.95 116.90<br>Barley 57 (-).                                                               | /kg |
| Wheat Jun Nov Jan Mer Berley Sep Nov Mar Turnove FIGS An hal                | 121.10<br>113.40<br>117.10<br>120.00<br>Closs<br>107.00<br>110.85<br>IT Wheet<br>or lots of<br>London<br>Close<br>120.0<br>111.0 | 122.40<br>113.90<br>120.25<br>Previous<br>107.40<br>183 (125) .<br>100 Tennes<br>Previous<br>118.5<br>111.5 | 121.50 121.00<br>113.60 113.40<br>117.15 117.10<br>120.00<br>High/Low<br>107.00<br>111.00 110.85<br>116.95 116.90<br>Barley 57 (-).<br>sh Settlernent] p<br>High/Low<br>118.7 72.5<br>111.0 110.5 | Люд |
| Wheat<br>Jun<br>Nov<br>Jan<br>Mer<br>Barley<br>Sep<br>Nov<br>Mar<br>Turnove | 121.10<br>113.40<br>117.10<br>120.00<br>Closs<br>107.00<br>110.85<br>118.95<br>er: Wheet<br>er lote of                           | 122.40<br>113.90<br>120.25<br>Previous<br>107.40<br>193 (125) .<br>100 Tonnes<br>FOX. (Ca<br>Previous       | (21.50 121.00<br>113.80 113.40<br>117.15 117.10<br>120.00<br>High/Low<br>107.00<br>111.00 110.85<br>116.95 116.90<br>Barley 57 (-).                                                               | Лю  |

|                             | 8390-400<br>6427-30 | 6245<br>6275 |                  | 6460/8290         |                   | 5390-400<br>6420-30 | 6425-5           | <b>5</b> 1       | 8,315 lots       |
|-----------------------------|---------------------|--------------|------------------|-------------------|-------------------|---------------------|------------------|------------------|------------------|
| Zinc, Specie                | High Gred           | e (S pe      | r tonne          | *}                |                   | _                   | Total de         | ally turno       | ver 11,289 Id    |
| Cash<br>3 months            | 1432-4<br>1282-3    | 1440<br>1284 |                  | 1433<br>1285/1280 |                   | 1435-6<br>1282-3    | 1279-8           |                  | 9,775 lots       |
| ME Closing<br>SPOT: 1.823   |                     | 3 me         | ntha: 1          | 7969              | 6                 | menths:             | 1,7696           | 8                | months: 1.74     |
|                             |                     |              |                  |                   |                   |                     | . –              |                  |                  |
|                             | AILLION M           |              |                  | <del></del>       | Ne                | we                  | York             |                  |                  |
|                             | plied by N i        |              |                  |                   | ~                 |                     |                  |                  |                  |
| Gold (fine o                | z) \$ price         |              | 2 001            | lvalent           | - GOL             |                     | y oz.; \$/troy   |                  |                  |
| Close                       | 337.00-337          | 7.40         |                  |                   |                   | Close               |                  |                  |                  |
| Opening                     | 336.60-33           |              |                  | _                 | Jun<br>Jul        | 337.8<br>338.7      | 336.4<br>337.4   | 338.0<br>0       | 338.4<br>0       |
| Morning fix<br>Afternoon fi | 336.80<br>v 336.85  |              | 183.47<br>184.27 |                   | Ашg               | 339.6               | 338.4            | 339.7            | 338.2            |
| Dey's high                  | 337.30-35           | 7.60         |                  | -                 | Oct               | 341.5               | 340.2            | 341.1            | 340.5            |
| ay's low                    | 338.30-83           | 5.60         |                  |                   | Dec<br>Feb        | 343.8<br>345.9      | 342.3<br>344.5   | 343.5<br>344.7   | 342.2<br>344.7   |
| oco Ldo M                   | lean Gold L         | endina       | Rates            | (Va URS)          | Apr               | 348.2               | 346.7            | 347.7            | 347.7            |
| month                       | 3.23qq              |              |                  |                   | Jun               | 350.7               | 349.2            | 0                | 0                |
| months                      | 3.29                |              | ionths           | 3.31<br>3,50      | Aug               | 353.4               | 351.9            | 0                | 0                |
| months                      | 3.29                | 12, 11       | SIII 19          | 9.00              | PLAT              | INUM 50             | troy oz; 5/tr    | cy oz.           |                  |
| iliver fix                  | p/fine oz           |              | US es            | s equiv           |                   | Close               | Previous         | High/L           | DW W             |
| pot                         | 219.85              |              | 402.70           |                   | Jul               | 366.3               | 386.8            | 366.5            | 366.0            |
| months                      | 225.30              |              | 406.60           |                   | Oat               | 3723                | 370.0            | 3724             | 369.5            |
| months                      | 230.65              |              | 410.75           |                   | Jen               | 371.8               | 369.8            | 370.0            | 370.0            |
| 2 months                    | 241.25              |              | 420.70           |                   | Apr               | 372.0               | 370.0            | 0                | 0                |
| OLD COM                     |                     |              |                  |                   | SILYE             |                     | roy oz; cent     |                  |                  |
| Prices supp                 | illed by Eng        | elherd       |                  | <del></del>       |                   | Close               | Previous         | High/Lo          |                  |
|                             | \$ price            |              | ıpə 2            |                   | <b>Jun</b><br>Jul | 403.8<br>404.7      | 401.3<br>402.2   | 403.0<br>407.0   | 400.0<br>399.0   |
| rugerrand                   | 336.50-3            |              | 184.4            |                   | Aug               | 406.5               | 404.0            | 0                | 0                |
| imple leaf                  | 347.00-3            |              |                  | 5-190.05          | Sep               | 407.8               | 405.2            | 410.0            | 402.5            |
| GAL SOARIE                  | ign 82,25-83        | 25           | 45.00            | 45.50             | Dec               | 4125                | 409.5            | 414,5            | 407.Q            |
| RADED OF                    | TIONS               |              |                  |                   | Jan               | 414.2               | 411.2            | 0<br>412.0       | 0                |
|                             |                     |              |                  |                   | Mar<br>May        | 417.8<br>421.5      | 414.7<br>418.3   | 4120             | 412.0<br>0       |
| lumbhan (S                  | 19.7%)              | <u>Calle</u> |                  |                   | may<br>Jul        | 425.2               | 421.9            | ă                | ŏ                |
| trike price                 | Stonne Jul          | Şep          | Jul              |                   | Sep               | 429.5               | 426.1            | ō                | ŏ _              |
| 200                         | 118                 | 136          | 3                |                   | HIGH              | GRADE (             | OPPER 25,0       | 000 lbs; c       | oris/los         |
| 300<br>400 .                | 30<br>3             | .18          | 13<br>84         | 28 ·              |                   | Close               | Previous         | High/Lo          | w                |
| opper (Grad                 | de A)               | Celly        | <del>.</del>     |                   | kum .             | 102.30              | 101.10           | 102.40           | 100.75           |
| 100                         | 129                 |              | _                |                   | Jul               | 102,30              | 101.10           | 102.50           | 100.70           |
| 200                         | 35                  | 137<br>56    | 3<br>8           |                   | Aug<br>Bap        | 102.30<br>102.30    | 101.25<br>101.26 | 101.70<br>102.45 | 101,70<br>100,90 |
| 900                         | 3                   | 16           | 71 -             |                   | )cz               | 102.30              | 101.30           | 0                | 0                |
|                             |                     |              |                  |                   | YOV<br>V          | 102.30              | 101.35           | ŏ                | ŏ                |
| offee                       |                     | Sep          | Jul              |                   | )ec               | 102.50              | 101.35           | 102.50           | 101.10           |
| O .                         | 32                  | 61<br>61     | 17               | <del></del>       | lgn.              | 102.15              | 101.25           | 0                | 0                |
| 90                          | 7                   | 82           | 32               | ~ "               | eb                | 102.00              | 107.10           | 0<br>101.90      | 0                |
| 0                           | 1                   | 16           | 76               | 70                | 4ar               | 101.90              | 191.00           | 101.90           | 100.75           |
| 9008                        | Jul                 | Sep          | Jul              | Sep "             | HO4               | WASH F              | *11" 112,00      | 10 the At        |                  |
| 25                          |                     | 48           |                  | 9 -               |                   |                     | Previous         |                  |                  |
| 50<br>75                    | 36<br>22            | 32<br>20     | 16<br>28         | 18<br>31 j        |                   | Close               |                  | High/Lov         |                  |
|                             |                     |              |                  |                   | uľ<br>Ict         | 9.73<br>9.29        | 10.03<br>9.36    | 10.04<br>9,38    | 9.64<br>9.15     |
| rest Crude                  | Jul_                | Aug          | Jul              | Aug N             | tar               | E.18                | 9.22             | 2.24             | 9.05             |
| 100                         | 95                  |              | 7                |                   | ley<br>ul         | 8.15<br>9.05        | 9.19<br>9.10     | 9.18             | 9.07             |
| 150                         | 53<br>21            | 70           | 19               |                   | ke<br>Ket         | 9.00                | 9.10<br>8.89     | 9.12<br>0        | 9.09             |
| 100                         |                     | 44           | 36               | ·                 |                   | J.25                |                  | _                | •                |

| CRUI       | DE OIL (L           | ght) 42,000      | US gails S       | /barrel          | _ CI         | hicag            | 10               |                  | ·                        | 2 =                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|------------|---------------------|------------------|------------------|------------------|--------------|------------------|------------------|------------------|--------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|            | Close               | Previous         | High/Lo          | w                | _            |                  | -<br>            |                  |                          | _                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Jul        | 22.03               | 22.11            | 22.31            | 21.98            | - 307        |                  | ,000 bu min;     |                  |                          | _                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Aug        | 22.06<br>22.00      | 22.10<br>22.04   | 22.31<br>22.23   | 22.00<br>21.95   |              | Close            | Previous         | High/Lo          | W                        | _                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Sep<br>Oct | 21.93               | 21.96            | 22.13            | 21.90            | Jul          | 620/4            | B14/0            | 637/0            | 619/0                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Nov        | 21.82               | 21.65            | 22.00            | 21,80            | Aug          | 623/4<br>628/2   | 618/0<br>619/6   | 838/4            | 623/0                    | In the second                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Dec        | 21.72               | 21.75            | 21.90            | 21.68            | Sep<br>Nov   | 836/4            | 627/2            | 645/0<br>651/0   | 627/0<br>634/0           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Jen<br>Feb | 27.51<br>21.60      | 21.53<br>21.52   | 21.79<br>21.65   | 21.58<br>21.60   | Jen          | 642/8            | 634/0            | 659/0            | 642/0                    | · · · · · · · · · · · · · · · · ·                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Mar        | 21.39               | 21.41            | 0                | 0                | Mar          | 651/0            | 642/4            | 854/0            | 651/0                    | 2/2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Арг        | 21.36               | 21,30            | 21.35            | 21,30            | · May        | 857/0            | 648/4            | 668/4            | 857/0                    | 343 + 44                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|            |                     |                  |                  |                  | SOY          | ABEAN OI         | L 60,000 lbs;    | cents/lb         |                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| HEAT       | ING OIL 4           | 2,000 US g       | alls, cents/     | US cells         |              | Close            | Previous         | High/Lo          |                          | <del>-</del>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|            | Close               | Previous         |                  |                  | - <u>-</u>   |                  |                  | <u> </u>         |                          | - * * * * * * * * * * * * * * * * * * *                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| -          | 6025                |                  |                  | _                | - Aug        | 21.94<br>22.98   | 21.29<br>21.48   | 22.29<br>22.46   | 21.75<br>21.85           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Jul<br>Aug | 6076                | 6031<br>6081     | 6100<br>6140     | 6005<br>6085     | Sep          | 22.35            | 21.57            | 22.60            | 22.00                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Sep        | 6188                | 6185             | 6240             | 6170             | Oct          | 22.42            | 21.78            | 22.65            | 22.15                    | HIGHD A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Oct        | 6278                | 6276             | 6340             | 6275             | Dec<br>Jan   | 22.70<br>22.82   | 22.07<br>22.16   | 22.99<br>22.90   | 22.50<br>22.70           | HIGHS AND                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Nav<br>Dec | 6367<br>- 8430      | 6367<br>6443     | 6430<br>6510     | 6360<br>6425     | Mar          | 23.07            | 22.38            | 23.15            | 22.95                    | WAS FUD 100                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Jan        | 6450                | 8458             | 6535             | 6450             | May          | 23.32            | 22.60            | 23.50            | 23.15                    | WS FOR 1992                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Feb        | 6325                | 6328             | 6410             | 6310             |              |                  |                  |                  |                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Mgr<br>Ann | 6090<br>5880        | 9093<br>5883     | 6160<br>5940     | 6105<br>5040     | SOY          |                  | AL 100 tons      | \$/100 .         | · ·                      | _                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Арг        | بالامب              | 0000             | UPPU             | 5940             |              | Close            | Previous         | High/Lot         | H.                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|            |                     |                  |                  |                  | Jul          | 184.2            | 183.2 `          | 188.3            | 163.8                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| COCC       | OA 10 ton           | nes;\$/tonne     | <b>15</b>        |                  | Aug          | 184.8            | 184.2            | 189.1            | 184.7 -                  | 15 P                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|            | Close               | Previous         | High/Los         | ,                | - Sep<br>Oct | 184,9<br>203,5   | 185.2<br>203.3   | 189.6<br>208.8   | 184.5<br>203.5           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 74         | 878                 | 864              | 884              | 872              | - Dec        | 203.4            | 203.5            | 209.0            | 203.0                    | Service Control of the Control of th |
| Sep        | 923                 | 909              | 926              | 919              | Jen          | 204.0            | 203.9            | 209.0            | 204.0                    | 10 mg                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Dec        | 976                 | 964              | 979              | 973              | Mar<br>May   | 206.5<br>206.0   | 204.7<br>206.0   | 210.0            | 25.5                     | 10 m                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Mar<br>May | 1028<br>1059        | 1016<br>1047     | 1029<br>1058     | 1024<br>1058     | may          | الزامد           | 240.0            | 210.0            | 206.0                    | 6 . ac                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Jul        | 1089                | 1077             | 1083             | 1083             | MAIZ         | 2 5.000 b        | min; cents/:     | Cillin humbal    |                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Sep        | 1118                | 1106             | ٥                | 0                |              | Close            |                  |                  |                          | - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Dec        | 1153                | 1141             | 0                | 0                |              |                  | Previous         | High/Lov         |                          | _                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|            |                     |                  |                  | _                | Jul<br>- Sep | 256/6<br>262/2   | 250/4<br>264/0   | 288/4            | 258/0                    | A Section of                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| COFF       | 22 °C" 37           | 7.500lbs; ce     | nts/lbs          |                  | Dec          | 266/4            | 267/0            | 271/0<br>274/2   | 262/0<br>266/0           | A 5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|            | Close               | Previous         | High/Low         | ,                | _ Mar        | 273/6            | 274/6            | 280/6            | 27314                    | B. In .                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Jul        | 63.30               | 63.30            | 63.90            | 62.90            | _ May<br>Jul | 278/0<br>283/0   | 277/6<br>282/0   | 284/0            | 278/0<br>282/0           | 20 Car. 194 1 1 1 2 2 2 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Sep        | 65.40               | 85.30            | 65.90            | 64.90            | 951          | EUNIÓ            | 2027U            | 266/0            | 20279                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Dec<br>Mar | 68.10<br>70.90      | 67.95<br>70.40   | 68.50            | 67.70            | WHE.         | AT 5 000 h       | u min; centy/    | ECT by well-o    | ,                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| May        | 74.90               | 75.15            | 71.30<br>75.35   | 70.50<br>74,75   |              |                  |                  |                  |                          | - P                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Jul        | 77.35               | 77.20            | C                | 0                |              | Close            | Previous         | Migh/Lov         |                          | ——————————————————————————————————————                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Sep        | 79.40               | 78.60            | 0                | 0                | Jul          | 354/0            | 349/4            | 361/0            | 363/4                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|            |                     | _                |                  | _                | Sep<br>Dec   | 369/2<br>367/4   | 354/2<br>362/2   | 365/0°           | 358/4<br>. 387/0         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| COLUMN TO  | ON 50,000           | ; cents/ibs      |                  |                  | Mar          | 36840            | 362/6            | 372/0            | 369/0                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|            | Close               | Previous         | High/Low         |                  | - May        | 357/4            | 352/0            | 360/0            | 357 <i>[</i> 0           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <u>191</u> | 58.43               | 58.04            | 68.70            | 58.00            | _ Jus        | 396/0            | 336/0            | 342/0            | 336/0                    | All San Marie                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Oct        | 80.05               | 59.50            | 80.45            | 59.90            | 1705         |                  |                  |                  |                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Dec        | 60.33               | 59.82            | 60.60            | 60.05            | DAE .        |                  | 0,000 lbs; cer   | its/lbs          |                          | -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Mar        | 61.58               | 61.25            | 81.60            | 81.25            |              | Close            | Previous         | High/Los         |                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| May<br>Jul | 62.05<br>62.35      | 61.78<br>62.13   | 62.00<br>0       | 61.95<br>8       | Jun          | 72.575           | 71.925           | 72.625           | 72.025                   | 5 A. B. Y                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Oct        | 82.00               | 61.75            | Ö                | 6                | Aug          | 70.275           | 69.475           | 70.300           | 69,600                   | 200                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|            |                     |                  |                  | _                | Oct<br>_ Dec | 89.400<br>69.075 | 68,900<br>68,600 | 69,400           | 88.950<br>86.650         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| ORAN       | GE JUICE            | 15,000 ibs       | OOMUL/Ibs        |                  | Feb          | 68.850           | 68.400           | 69.100<br>68.900 | 68.700                   | S. D. S.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|            | Close               | Previous         | High/Low         |                  | - Apr        | 70.075           | 69.850           | 70.100           | 52.800 ·                 | A CONTRACTOR OF THE PARTY OF TH |
| lad        |                     |                  |                  |                  | _            |                  |                  |                  |                          | And the second second                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Jul<br>Sap | 150.65<br>123.80    | 132,30<br>125,28 | 131.80<br>125.05 | 130.55<br>123.45 | 1700         | 1000 40 5        | 86 (L            |                  |                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Nov        | 117.50              | 117,80           | 118.20           | 123.45<br>116.90 |              |                  | 00 lb; centu/i   |                  |                          | _ <b>&amp;</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Jan .      | 115.85              | 116.70           | 118.50           | 115.25           |              | Close            | Previous         | High/Love        |                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Mer        | 115.40              | 116.00           | 115.80           | 115.00           | Jun          | 47.075           | 46.850           | 47.275           | ·· 48.906 ·              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| May<br>Jul | 114.85<br>115.05    | 115.50           | 115.00           | 115.00           | Jul          | 45.150           | 45.000           | 45.400           | 44.900                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Sep        | 115.05              | 115.50<br>115.50 | 0                | 0                | Aug<br>Oct   | 42.750<br>39.700 | 42.525           | 43.025           | 12,500                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Ngv        | 115 05              | 0                | ŏ                | ŏ                | Dec          | 42.875           | 39.450<br>42.375 | 39.850<br>42.860 | 39.300<br>42.260         | 2023                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|            |                     |                  |                  |                  | Feb          | 43.725           | 43.600           | 44,050           | 43,600                   | A CONTRACTOR OF THE PARTY OF TH |
| HADK       | _                   |                  |                  |                  | Apr          | 42,750           | 42.500           | 42.800           | 42.400                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| REUT       | ERS (Bas            | e: Septemb       | per 18 1931      | = 100)           | ļ            |                  |                  |                  |                          | The The Comment of th |
|            | Jun 1               | May 20           | mnth age         | yr ago           | D/JDW        | AFI I We         | 10,000 lbs; cs   |                  |                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|            | 1699.1              | 1595.5           | <del></del>      | 1717.2           |              |                  |                  |                  |                          | 4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| DOW        |                     | Base: Dec. 8     | 31 1974 -        |                  | ·            | Ciose            | Previous         | High/Low         |                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| ===        |                     |                  |                  |                  | Jul          | 32.150           | 32,275           | 32,860           | 32,100                   | 120 20 20 20                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|            | May 2               |                  | mnth ego         |                  | Aug          | 30.250           | 30.300           | 30.750           | 30.150                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Spot       | 117,31<br>35 117.77 | 117.15           | :                | 128.68           | Feb<br>Mar   | 44.125<br>43.800 | 43.600<br>42.625 | 44.650           | 43.750                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|            |                     | 117.43           |                  | 126.24           | May          | 44.850           | 48.900           | 43,950<br>44,990 | . 42,650 .<br>. 44,450 . |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|            |                     |                  |                  |                  |              |                  |                  |                  |                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |

# Equities give ground as account opens

By Terry Byland

Wide No.

y ....

Y. Santa

100 mg

8. 2. 2 🗢

473

,  $\gamma_{\Xi, i, \gamma} = i_{\Xi_i}$ 

St. Berry 7.

To state by

1. 1. 1. 1.

4.4

1995 (J.2) 2007 (J.2)

Harris Marie

5 2 Sy 11

repor

111 ......

2 <del>7</del> 2€ 2...

14.73 30 May 18

TURNOVER in equities fell away in London yesterday as the new two-week trading account opened on a flat note. The FT-Sis index quickly lost the 2,700 mark and the downward trend steepened briefly after Wall Street opened lower ment Index discouraged hopes of an early easing in Federal

Reserve credit policy.
Traders sounded unperturbed, however, by yester-day's loss of 10 points on the Footsie, about half of which reflected nothing more than ex dividend adjustments to a batch of leading blue chip stocks. The FT-SE Index closed at 2,697.6, with chart analysts

Heavy

activity

in Racal

The unwinding of a big stock

overhang and some determined buying by at least two of the

market's most influential secu-

rities houses helped Racal.

Electronics shares to improve

on exceptionally heavy turn-

higher at 63p with turnover

reaching 27m shares, the heavi-

est since the placing of Wil-

liams Holdings' near 10 per

cent stake in the group on

Racal ended the session 11/2

suggesting that 2,675 could be the next testing level. The international scene remained quiet, with sterling showing little change against the D-mark Multinational stocks moved in response to sector influences rather than wider currency implications.

Seaq volume fell to 425.3m when news of a sharp rise in . shares, compared to Friday's the US Purchasing Manage 520.7m. Yesterday's Seaq total was believed to include a programme trade carried out by a eading UK institutional broking house which, as has become the convention, made its move in the stock index futures market early in the trading session.

The London market appeared to be moving into a period of relative calm. This week promises no scheduled

cham, which gained 10 to 925.

SmithKline lifted on talk

that agency broker James

Capel had published a buy recommendation on the stock

and realisation that the compa-

ny's anti-nausea drug, Kytril,

was doing well in France. The

shares, a third of which are

held in the US in the form of

American Depositary Receipts,

also benefited from a stronger

Tightiy-traded Reckitt & Col-

man was helped by a technical

squeeze with some pointing to

an agency cross. The shares

Smith & Nephew slipped 3 to

150p reflecting disappointment over an anticipated sale. The

group said the proposed sale of

its Solpak generic drugs divi-

sion in the US for \$19m

(£10.5m) to Ivax had fallen

USM-listed research group

ML Laboratories jumped 60 to

958p. The group is awaiting a

product licence for a kidney

dialysis substitute, but ana-

hinting at any imminent news

and the leap in the share price

was probably prompted by

technical reasons. Seventy five

per cent of the shares are held

by one trust and, consequently,

they move sharply on very lit-

market reacted to news that

direct competitor to Well-

Wellcome was weak as the

lysts said the company was not

picked up 10 to 650p on turn-

over of 2.7m shares.

dollar.

| Jun 15 |
|--------|
| 201 10 |
| Jun 25 |
| Jun 26 |
| Jul B  |
|        |

important economic or company announcements, and traders believe that any further shocks from the Canary Wharf property collapse are largely discounted in the stock market. However, the dangers of further setbacks in property groups continued to hover over back those UK clearing banks known to be heavily exposed in

come's Retrovir. The shares

was among the front runners

in a generally firm banks sec-

tor, and easily outpaced the

wider market, after news that

Hongkong & Shanghai Bank-

ing (HSBC), via its broker

James Capel, had moved into

the market last Friday and

purchased a block of 5m Mid-

land shares at 415p. The purchase saw HSBC's stake in

Midland increased to 15.225 per

NatWest Bank attracted

keen support after a broker's

profits upgrading, the shares

closing 6 firmer at 358p. Lloyds

Bank, given a push by the

banks team at Smith New

The Scottish banks moved in

opposite directions, with one

broker said to be recommend-

ing a switch between the two

stocks. Royal Bank of Scot-

land, increasingly viewed as a

takeover candidate, edged

ahead to 199p after heavy turn-

over of 4.7m shares, but Bank

by the relatively low valua-

tions inferred by the merger of

Centel and Sprint, two US tele-

coms groups, continued to suf-

fer from international selling,

the shares dipping 10 to 374p

on heavy turnover of 6m.

Vodafone is scheduled to

announce preliminary figures

Although restrained by the

weakness of the UK and US

stock markets, the oil sector

Vodafone, shaken last week

of Scotland slipped 2 to 116p.

Court, edged up 3 to 439p.

fell 8 to 972p.

Dealers reported some signs unsettled by worries over the that fund managers were connace of economic recovery, tinuing to back away from the retailing and consumer stocks, which stood out in the market's post-election advance, and moving towards stocks considered to be "safe earn- its growth forecast for the UK ers", such as the utilities. US investors again sought out pharmaceutical stocks, reversing their policies of the earlier months of this year. But equity business was not heavy enough yesterday to pro-

vide a genuine test of institutional attitudes. At Nikko Europe, Mr Peter Thorne expressed a widely-held view in saying that he expects the London market to consolidate around its current level "for the next few weeks". He sees the short-term outlook as

1992

**Equity Shares Traded** 

continued to attract some good

international support as crude

oil prices moved up to their

best levels for around six

albeit in rather thin trading

And the Wytch Farm particl-

nants were not harmed by val-

uations put on the 17.5 per cent holding in the oil field to be

auctioned off by Atlantic Rich-

field (Arco). There were sug-

gestions in the market yester-day that some of the utilities,

Turnover by volume (million).

Excluding: Intra-market business & Overseas turno

1,000 -

800~

6001

leaving the London market good value on a one-year view. However, in its latest broad based review, James Capel Economics has trimmed back economy in 1992 from 1.9 per cent to 1.3 per cent. It com-ments that the fall in output in the first quarter of the year was larger than expected and that the early data for the second quarter has also been dis-

Carr Kitcat & Aitken also predicts further "sideways movement" in equities, unless the Wall Street market shows a more positive sentiment. It believes that a shortage of stock in the market is beginning to be corrected.

with one analyst saving investors were beginning to wake up to the beneficial effects of the flotation of the MFI furniture store chain which is expected to reduce the retailer's heavy debts by at least

Discount retailer Amber Day bid for the company.

British Aerospace eased 3 to 350p, as turnover reached 1.3m shares. There was talk in the market that the company will announce 600 redundancies, from its satellite division,

whose shares rose 3 to 162p. by its predator TI, 3 lighter at

In hotels and leisures, Forte closed 4 lighter at 235p after a Smith New Court profits downgrading. The broker reduced its current-year forecast by £13m to £112m, the following

MARKET REPORTERS:

FT-A All-Share Index notably the power generators, could well be interested in acquiring Arco's stake. Asda remained firm at 33%p

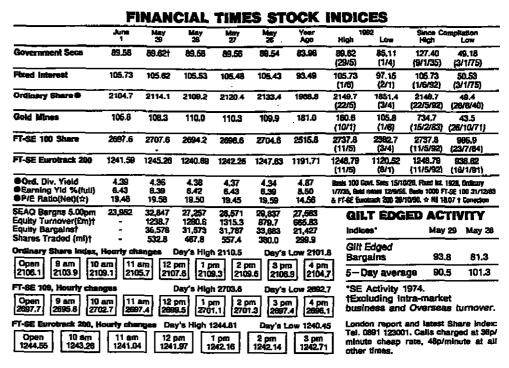
rose 6% to 64p on a turnover of 950,000 shares following rumours of a possible takeover

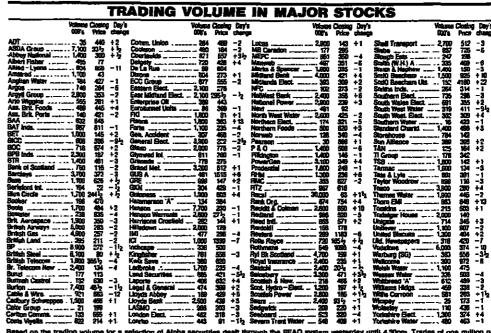
today. Takeover speculation was

also heard in Thomas Cowle, Bid candidate Dowty shed 5 to 173p, to fall below the the 175p cash alternative offered

BP and Shell eased 11/2 and 2 to 272p and 512p respectively year's by a hefty £28m.

> Peter John, Joel Kibazo, Steve Thompson.





However, a burst of activity

shortly before the close as

James Capel went on a buying

spree, lifted June out of the

doldrums, and it eventually

closed at 2,709, around 7

points above its estimated fair

#### **EQUITY FUTURES AND OPTIONS TRADING**

account did little to generate activity on the derivative markets, and both traded options futures, as did the poor openand stock index futures on the ing on Wall Street during the whole experienced a quiet sesafternoon. sion, writes Joel Kibazo.

In stock index futures, the June contract on the FT-SE openned at 2,706 but was quickly sold by independent traders sending it the 2,700 level, where it traded in a tight range of about 15 points

account. Volume at 4,021 was and the gilts markets added to the lack of interest in the

Turnover in traded options was also poor, with only 19,723 contracts dealt by the close. The FT-SE option traded a meagre 5,575 lots. Midland Bank, in which its bidder HSBC has increased its stake, was the most active stock option trading a total of 2,273 contracts. The June 420 calls were the busiest series. This was followed by Lasmo, in which 1,108 lots were traded.

April 29. Electronics specialists said a large stock overhang, of around 7.5m shares, had finally been cleared and the market was now concentrating on Racal's preliminary figures; scheduled for June 10, and details of the demerger of. Chubb, Racal's security locks and alarms business. It was said that after the

demerger both companies will emerge as bid targets. County NatWest and S.G. Warburg Securities have both been strong supporters of Racal. County put a demerged valuation of 75p a share on Racal.

#### Fisons advance

US rival Bristol Myers Squibb Speculation of a bidder for was seeking expanded use for part of Fisons plus talk that a lts anti-aids drugs Videx, a buying stock in the market helped shares in the pharmaceuticals group to rise sharply. Fisons was the higgest percentage gainer in the FT-SE 100 index with a jump of 13 to 363p on turnover of 13m shares.

The share responded to a Sunday newspaper report suggesting retail chemist Boots might bid for Fisons' consumer healthcare business. Boots, which is expected to announce annual profits of around \$365m on Thursday was weak earlier but closed 2 better at 484p. A number of analysts said they anticipated the sale of the consumer division some time this year. One said there were several possible buyers and Boots was one of them although it was "not renowned for paying

above the odds".
Firmness in the US and enthusiasm in the UK helped some pharmaceuticals stocks, particularly SmithKline Bee-

**NEW HIGHS AND LOWS FOR 1992** 

NEW HASHS (108).
BRITISH FUNDS (109) Ex Soc Gas '90-96.
It 21-pc it. '01, Do 22-pc '03, Do 22-pc '05.
Do 22-pc '10, Do 22-pc '11, Do 22-pc '13.
Do 22-pc '16, Do 22-pc '21, Do 22-pc '13.
Do 22-pc '16, Do 22-pc '21, Do 22-pc '13.
Do 22-pc '16, Do 22-pc '21, Do 22-pc '13.
Do 22-pc '16, Do 22-pc '21, Do 22-pc '13.
Do 22-pc '16, Do 22-pc '21, Do 22-pc '13.
Do 22-pc '16, Do 22-pc '21, Do 22-pc '13.
Do 22-pc '16, Do 22-pc '21, Do 22-pc '13.
Do 22-pc '16, Do 22-pc '21, Do 22-pc '13.
Do 22-pc '16, Do 22-pc '21, Do 22-pc '16, Do 22-pc '17.
Angina 32-pc '22, 24-Mosts (40) BK Scotland Osland (40)
BRITISHS (3) Dovenish, Do 42-pc Pr.
Peramoust, BLOG MATLS (3) Epwin,
Manders, BUSINESS (20) ERWS (17) Inso-hd.
Sarv Systems, CHSSS (1) ETP, CONTE CANDERS, BUSINESS (3) ERWS (17) Inso-hd.
Sarv Systems, CHSSS (1) ETP, CONTE CANDERS, CONTESS, CONTESS,

Denisorgroup. Total Post & Sriten, MANES
(1) Antologosia.

Refer Lowe (45).

AMERICANS (1) Waste Mangrid.
CANADIANS (1) Waste Mangrid.
CANADIANS (1) Beno Bay Mines, BAMICS
(1) Westers, BLDC MATLS (1) Sandal,
RUSMESS SERVS (1) REA.
CONCLOMERATES (2) CSR, Sale Tilney.
CONTG & CONSTROM (3) MANO. CRP.
CASCINS, DE JECTRONICS (1) Peoer Systems.
POOD RETAILING (1) Huster Saphir, HEALTH
A HESHOLD (2) Contest, Hundingdon,
MOTELS & LESS (3) Brent Walker, Carton
Commis, Euro Dissey, WebCE COMPOSITIE
(1) Hinha. Sev Triusts (4) Contra-Cyclical
Inc., Feening Euro Fley Was, For & Col
German Why. Turkey Txt. MEDIA (2) Capital
Badio, Surset & Vine, MSSC (2) Assoc. Brit.
Contestians, Nu-Surft, MOTORS (1)
Convertains, Nu-Surft, MOTORS (2)
Convertains, Nu-Surft, MOTORS (2)
Convertains, Nu-Surft, MOTORS (2)
Convertains, Nu-Surft, MOTORS (2)
Convertains, Nu-Surft, M

#### FT-ACTUARIES SHARE INDICES

on June 9.

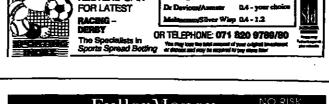
O The Financial Times Ltd 1992. Compiled by the Financial Times Ltd in conjunction with the institute of Actuaries and the Faculty of Actuaries

|                                                                         | EQUITY GROUPS                          | Monday June 1 1992 |                 |                                      |                                             |                               |                            | Fri<br>May<br>29   | Tho<br>May<br>28 | Wed<br>May<br>27   | Year<br>ago<br>(approx |  |
|-------------------------------------------------------------------------|----------------------------------------|--------------------|-----------------|--------------------------------------|---------------------------------------------|-------------------------------|----------------------------|--------------------|------------------|--------------------|------------------------|--|
| & SUB-SECTIONS Figures In parentheses show number of stocks per section |                                        | index<br>No.       | Day's<br>Change | Est.<br>Earnings<br>Yield%<br>(Max.) | Gross<br>Div,<br>Yield%<br>(Act at<br>(25%) | Est.<br>P/E<br>Ratio<br>(Net) | nd adj.<br>1992<br>to date | index<br>No.       | index<br>Ng.     | kadex<br>No.       | lade<br>No.            |  |
| 1                                                                       | CAPITAL G000S (179)                    | 898.12             | -0.4            | 6,57                                 | 5.18                                        | 19.84                         | 15.19                      | 902.09             | 906.54           | 913,51             | 822                    |  |
| 2                                                                       | Boilding Materials (22)                | 1051.44            | -0.6            | 5.26                                 | 5.63                                        | 26.39                         | 19.03                      | 1057.92            | 1078.76          | 1087,29            |                        |  |
| 3                                                                       | Contracting, Construction (28)         | 1007.60            | -1.0            | 3.50                                 | 5.99                                        | 61.16                         | 24.60                      | 1017.28            |                  |                    |                        |  |
| 4                                                                       | Electricals (8)                        | 2677.78            | -1.4            | 6.44                                 | 5.75                                        | 20.19                         | 68.82                      |                    | 2728.67          |                    |                        |  |
| 5                                                                       | Flectronics (29)                       | 11987.36           | -0.5            | 9.02                                 | 4.28                                        | 14.06                         |                            | 1997.58            |                  |                    |                        |  |
| 6                                                                       | Engineering-Aerospace (7)              | 388.78             | -0.3            | 9.01                                 | 6.68                                        | 14.07                         | 11,16                      |                    | 390.38           |                    |                        |  |
| 71                                                                      | Fnaineering-General (44)               | 561.62             | -0.4            | 7.37                                 | 4.20                                        | 16.85                         | 8.24                       | 564.03             | 563.85           | 566.65             |                        |  |
| 8                                                                       |                                        | 364.10             | +0.3            | 0.90                                 | 9.48                                        |                               | 2.03                       | 363.09             | 361.79           | 375,30             |                        |  |
| 9                                                                       | Motors (14)                            | 394.83             | +0.3            | 6.76                                 | 5.95                                        | 19.44                         | 10.04                      | 393.51             | 395.37           | 3%.30              |                        |  |
| ſΟ                                                                      | Other Industrial Materials (19)        | 1839.42            | -0.4            | 6.74                                 | 4.50                                        | 17.89                         |                            | 1846.78            |                  | 1866.99            |                        |  |
| 21                                                                      | CONSUMER GROUP (188)                   | 11/35.51           | -0.1            | 7.02                                 | 3.31                                        | 17.46                         |                            | 1737.11            |                  | 1720.45            |                        |  |
| 2                                                                       | Brewers and Distillers (24)            | 2243.52            | -0.1            | 7.48                                 | 3.30                                        | 16.09                         | 26.21                      | 2246,40            |                  |                    |                        |  |
| 5                                                                       | Food Manufacturing (17)                | 1281.71            | +0.1            | 8.29                                 | 4.18                                        | 14.93                         |                            |                    |                  | 1279 87            |                        |  |
| 6                                                                       | Food Retailing (18)                    | 2441.70            | +0.1            | 8.30<br>6.53                         | 3.10<br>2.51                                | 15.65<br>17.46                | 35.91                      | 2938.00<br>4220.97 |                  | 2856.91<br>4139.41 |                        |  |
| "                                                                       | Health and Household (24)              | 74220.0U           | -0.2            | 5.92                                 | 4.84                                        | 21.87                         |                            | 1403.77            |                  | 1419.15            |                        |  |
| 7                                                                       | Media (25)                             | 1462 61            | -0.2            | 5.79                                 | 3.33                                        | 21.67                         |                            |                    |                  | 1648.62            |                        |  |
| w                                                                       | Media (23)                             | NG 24              | -0.1            | 6.05                                 | 3.89                                        | 19.95                         | 11.84                      |                    |                  | 846.78             |                        |  |
| 7                                                                       | Packaging, Paper & Printing (17)       | 1102 87            | -0.6            | 6.87                                 | 3.33                                        | 19.28                         | 12.26                      |                    | 1114 B1          |                    |                        |  |
| <u> </u>                                                                | 500765   633)                          | 738 76             | -0.1            | 6.22                                 | 421                                         | 20.27                         | 12.44                      | 739.50             | 744.76           |                    |                        |  |
| 'n                                                                      | Textiles (10)OTHER GROUPS (116)        | 1332 14            | -0.7            | 9.18                                 | 4.89                                        | 13.65                         |                            | 1341.30            |                  |                    |                        |  |
| 57                                                                      | Rusiness Services (17)                 | 11493.07           | +0.2            | 6.54                                 | 4.26                                        | 19.26                         |                            |                    |                  | 1487.22            |                        |  |
| 12                                                                      | Chemicals (22)                         | 11558.32           | -0.7            | 6.85                                 | 4.68                                        | 17.90                         | 31.75                      | 1568.68            |                  |                    |                        |  |
| ī                                                                       | Conglomerates (11)                     | 1419.71            | -ii             | 9.10                                 | 6.69                                        | 13.72                         |                            | 1435.79            | 1420.97          |                    | 1507                   |  |
| 4                                                                       | Transport (14)                         | 2681.17            | -0.8            | 6.93                                 | 4.32                                        | 17.64                         | 40.88                      | 2704.01            | 2697.61          | 2729,78            | 2188                   |  |
| 15                                                                      | Electricity (16) Telephone Networks(4) | 1322.84            | +0,4            | 13.58                                | 4.98                                        | 9.49                          | 17.21                      | 1317,86            |                  |                    |                        |  |
| 16                                                                      | Telephone Networks(4)                  | 1462.95            | -1.5            | 10.48                                | 4,45                                        | 1246                          | 16.02                      | 1484.58            |                  | 1495.37            |                        |  |
| 17                                                                      | Water(10)                              | 12833.57           | -1.0            | 14.63                                | 5.60                                        | 7.56                          |                            | 2913.08            |                  |                    | 2457                   |  |
| 18                                                                      | Miscellaneous (22)                     | 2141.87            |                 | 5.5 <u>1</u>                         | 4.60                                        | 23.98                         | 22.54                      |                    | 2136.52          | 2102.87            | 1889                   |  |
| 19                                                                      | INDUSTRIAL GROUP (483)                 | 1399,70            | -0.3            | 7.62                                 | 4.16                                        | <u>16.3</u> 9                 | 18.51                      | 1404_52            | 1399.16          | 1399.83            | 1240                   |  |
|                                                                         | 01  & Gas (17)                         | 2175,60            | -0.6            | 6.97                                 | 6.53                                        | 18.85                         | 63.69                      | 2189,69            | 2192.69          | 2217.38            | 2407                   |  |
|                                                                         | 500 SHARE INDEX (500)                  | 1473.17            | -0.4            | 7.55                                 | 4.40                                        | 16.62                         | 21.93                      | 1478.70            | 1473.84          | 1476.21            | 1339                   |  |
|                                                                         | FINANCIAL GROUP (86)                   |                    | -0.1            |                                      | 5.83                                        |                               | 19.04                      |                    |                  | _                  | _                      |  |
| 7                                                                       | Banks (9)                              | 998,69             | +0.4            | 4.83                                 | 5.47                                        | 32.75                         | 24.58                      | 994.38             | 984.72           | 992.76             |                        |  |
| Ž                                                                       | Insurance (Life) (6)                   | 1531 68            |                 |                                      | 5.81                                        |                               |                            | 1532.39            |                  |                    |                        |  |
| 7                                                                       | Insurance (Composite) (7)              | 531.96             | +0.2            | l - I                                | 6.54                                        | -                             | 13,46                      | 530,87             | 535.01           | 543.81             |                        |  |
| .7                                                                      | Insurance (Brokers) (10)               | 994.77             | -0.1            | 7.84                                 | 6,74                                        | 16.77                         | 25.92                      |                    | 1000.18          | 999.60             |                        |  |
| A                                                                       | Merchant Banks (7)                     | 513.45             | -0.7            | -                                    | 4.15                                        | -                             | 8.56                       | 517,28             | 513.52           | 517.92             |                        |  |
| 9                                                                       | Property (32)                          | 706.14             | -21             | 8.26                                 | 6.53                                        | 16.30                         | 16.55                      | 721.10             | 718.06           | 720.41             | 935                    |  |
| 70                                                                      | Other Financial (15)                   | 267.16             | -0.7            | 6.81                                 | 6.51                                        | 19.91                         | 4.34                       | 268.92             | 269.11           | 271.17             |                        |  |
|                                                                         | Investment Trusts (69)                 | 1250.77            | -0.5            | -                                    | 3.59                                        | -                             | 16.78                      | 1256.56            | 1257.80          | _                  |                        |  |
|                                                                         | ALL-SHARE INDEX (655)                  | 1307.28            | -0.3            | <del>-</del>                         | 4.55                                        | _                             | 20.88                      |                    | 1307.66          |                    |                        |  |
| ,,,                                                                     | ALL-SHARE INDEX (033)                  |                    |                 |                                      |                                             |                               |                            |                    |                  |                    |                        |  |
|                                                                         |                                        | index              | Day's           | Day's                                | Day's                                       | May                           | May                        | May                | May              | Nay                | Yes                    |  |
|                                                                         |                                        | No.                | Change          | Hipph (2)                            | Low (b)                                     | 29_                           | _28                        | 27                 | 25               | 22                 | 991                    |  |
| _                                                                       | FT-SE 100 SHARE INDEX&                 | 2697.6             | -10.0           | 2703.6                               | 2692.7                                      | 2707.6                        | 34843                      | 2698.6             | 2704 6           | 2715.0             | 251                    |  |

| FIX                                                                                                                                                                                        | FIXED INTEREST                                                     |                                                    |                                                                              |                      |                                                              |                                                                                                   | AVERAGE GROSS<br>REDEMPTION YIELDS |                                                                              |                                                                                      | Year<br>ago<br>(approx.)                                                                             |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|----------------------------------------------------|------------------------------------------------------------------------------|----------------------|--------------------------------------------------------------|---------------------------------------------------------------------------------------------------|------------------------------------|------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|
| PRICE<br>INDICES                                                                                                                                                                           | Mon<br>Jun<br>1                                                    | Day's<br>change<br>%                               | Fri<br>May<br>29                                                             | Accrued<br>Interest  |                                                              | Eritish Gores 1 Low 2 Coupans 2 Coupans                                                           | 5 years                            | 8.80                                                                         | 7.98<br>8,81                                                                         | 9.27<br>9.89                                                                                         |
| British Government 1 Up tn 5 years (25) 2 5-15 years (24) 3 Over 15 years (10) 4 Irredeemables (6) 5 All stocks (65) 1 sales Linked Up to 5 years (2) 7 Over 5 years (2) 8 All stocks (11) | 123.56<br>140.37<br>153.82<br>168.22<br>137.84<br>172.80<br>154.03 | +0.05<br>+0.19<br>+0.02<br>+0.07<br>+0.04<br>+0.31 | 123.51<br>140.30<br>153.53<br>168.42<br>137.75<br>172.72<br>153.55<br>155.01 | 3.59<br>1.03<br>2.80 | 4.62<br>5.45<br>3.39<br>6.35<br>5.04<br>1.83<br>1.64<br>1.65 | 6 18%-10% 7 High 8 Coupuns 9 (11%-) 10 irredeemable Index-Links 11 inflation rat 12 inflation rat | 5 years                            | 9.07<br>8.84<br>8.81<br>9.26<br>9.02<br>8.96<br>9.02<br>3.96<br>4.28<br>3.25 | 8.81<br>9.07<br>8.87<br>9.27<br>9.01<br>8.95<br>9.02<br>3.97<br>4.31<br>3.25<br>4.12 | 10.03<br>10.39<br>10.32<br>10.25<br>10.56<br>10.49<br>10.37<br>10.25<br>4.16<br>4.23<br>3.28<br>4.05 |
| 9 Delts & Learns (63)                                                                                                                                                                      |                                                                    |                                                    | 122.82                                                                       |                      |                                                              | 15 Dehs &<br>16 Laurs<br>17                                                                       | 5 years<br>15 years<br>25 years    | ] 10,07                                                                      | 10,38<br>10,12<br>10,03                                                              | 11.65                                                                                                |

#Opening Index 2697.7; 9 am 2695.8; 10 am 2702.7; 11 am 2697.4; Noon 2699.5; 1 pm 2701.1; 2 pm 2701.3; 2.30 pm 2698.6; 3 pm 2697.4; 4.10 pm 2696.0; (a) 10.09 am (b) 8,47 am † Flat yield. Highs and lows record, base dates, values and constituent changes are published in Saturday issues. A list of constituents is available from the Publishers, The Financial Times, Rumaber One, Southwark Bridge, London SE1 9HL. The FT-ACTUARIES SHARE INDICES SERVICE covers a range of electronic and paper-based products relating to these indices. These are available by subscription from FINSTAT, 2nd Floor, 126 Jermyn Street, London SW1Y 4UJ. Tel; 071-925 2323.CONSTITUENT CHANGE: DELETION: Gowett Atlantic Investment Trust (71).

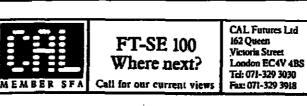
value premium to cash which has dropped to 6 for this for most of the session. LONDON SHARE SERVICE BRITISH FUNDS - Cont. **BRITISH FUNDS** 



REUTERS 'SPIN'







SATOFOTEREAL-TIME EUROPEAN AND U.S. STOCK MARKET DATA AND . ANALYSIS AT REALISTIC PRICES \* ALSO FUTURES \* OPTIONS \* BONDS \* FX AND NEWS \* CALL • LONDON 71-329-3377 — FRANKFURT 49-69-639125

FUTURES & **OPTIONS** TRADERS FOR AN EFFICIENT AND COMPETITIVE SERVICE BERKELEY FUTURES LTD. 15 PARK ROAD, LONDON NW1 5XN OR TEL: C. DE ROEPER ON 071-224 8489

#### **NORWAY**

The FT proposes to publish this survey on

June 23rd 1992. The survey will be included with every copy of the FT on that day and will reach over 1 million readers in some 160 countries world wide. In Europe alone, research shows that 54% of Chief Executives of the largest Companies read the Financial Times.\* To reach this important audience with your advertisement, please

Chris Schaanning in Birmingham Tel: 021 454 0922 Fax: 021 455 0869 or Kirsty Saunders in London Tel: 071 873 4823

contact,

Fax: 071 873 3079 Europe 1990

FT SURVEYS

Feel Property 17.00 17.12 18.00 17.12 18.00 17.12 18.00 17.12 17.00 17.12 17.00 17.12 17.00 17.12 17.00 17.10 17.00 17.10 17.00 17.10 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.0 

SEASOL COMPONED P

Manual Ma

| 30                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | VINANCIAI. TIMES TUESDAY JUNE 2 1992  LONDON SHARE SERVICE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| AMERICANS BUILDING MATERIALS - Cont. CONTRACTING                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | IG & CONSTRUCTION - Cont. ENGINEERING - GENERAL - Cont. HOTELS & LEISURE - Cont. INVESTMENT TRUSTS - Cont. 1992 Vid 1992 Vid 1992 Net Yel 1992 Net Y           |
| Abbest Links. 36 km - 1 38 /2 34 18.416 1.9 masset (A)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Price - high low Captum 67's Pric - high low Captum 67's P           |
| Amer Cyanomic 22 - 12 37 31 4 2977 29 Stocken FF1 288 4 13 291 4 890 3.8 • #Severfield Rive Amer Cyanomic 22 12 12 13 10 10 5.645 4.6 Stocken FF1 288 4 13 291 4 890 3.8 • #Severfield Rive Amer 1 5 7 22 9.9 5.5 - #Short 1 20 12 14 189 5.8 #Short 1 5 7 10 12 189 5.0 • #Short 1 20 12 14 189 5.8 #Short 1 20 12 12 12 14 189 5.8 #Short 1 20 12 12 12 14 189 5.8 #Short 1 20 12 12 12 14 189 5.8 #Short 1 20 12 12 12 14 189 5.8 #Short 1 20 12 12 12 14 189 5.8 #Short 1 20 12 12 12 14 189 5.8 #Short 1 20 12 12 12 12 12 12 12 12 12 12 12 12 12                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 62 +14 46 33 4.45 3.1 7.7 eDicide (1) 26 25 16 1.54 - 42 mSection/plan 1 62 412 15 5 7.85 ± 1.5 mSection Foot Vals. 96 +1 99 83 -105.1 3.6 63 -70 53 4.11 3.2 18.4 mSection Fact. 1514 - 42 mSection Fact. 1514 - 42 mSection Fact. 1514 - 42 mSection Fact. 1515 - 5 7.85 ± 1.5 mSection Fact. 1514 mSection Fact. 1514 - 42 mSection Fact. 1515 - 1 151                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Berkers NY 51 and -12 271, 281, 2801 87 Explored Fram 173 -1 181 136 831.4 02 242 Street   151 151 151 151 151 151 151 151 151 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 226                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Sowater   1244pd +28 1678p 1078p 449.3 5.4 970 1078p 449.3 5.4 970 1078p 107   | 47 13 46 243 170 5.4 Herman t 114 112 108 30 345 t 339 MEx Lands 2012 36 25 18.4 - Warrants 8 6 60 1.0 778 16.3 112 3 5 254 - Mirants 38 11 20 12 3 12 12 12 12 12 12 12 12 12 12 12 12 12                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Campber 5000. 644 1 2 2 2 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 18 19 10 189 - GB intl 115 78 419 8.5 120 Mi-st Lister 334 38 262 123 23 7pc Cv Ln 199 175 pt 4777 517 12 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 - 120 47 -            |
| Conti Bank 9849 -12 16369 4899 8944 3.4  Barg 221:20 -12 241; 14.3 825.0 4.0  Data General 4539 -5 16949 4319 124.3 BUSINESS SERVICES  Ball 281:20 +1; 241:2 143.8 816.4 3.1 +or 1892 Mod. Yid                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 206 221 159 388.5 2.5 20.8 Military/son fords 49 -15 25 306 28.7 8.5 13.6 Military/son fords 126 65 2.08 Recording Project 58 68 65 2 74.5 13.5 17.7 -1 188 108 498.8 8.1 33.7 6 to hear form for the first for the first form for the first for the first form for the first for the first form for the first form for the first form for the first for the first form for the first form for the first for the first form for the first                                              |
| Dun's Brad   291   331/2 27% \$4384 4.4   Notes Price   Night low Cupton 9/6 Pre ELECTRICAL Eaton   441/2 -1/2 491/3 232 1316 2.8 maDr S   440 +2 533 343 513.9 - 4   ELECTRICAL Eaton   9/2 at 1/2   17 / 555.8 40 +ASS Group   7   9   8   1.82     Notes Price   18/2 at 1/2   29   18/2   3216 7.3 +ATA Select   12   7   3   9   1.97     Notes Price   22   24   24   24   24   24   24   2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | +or 1992 Mikt YMS Welphikitsons 81 114 4 2.76 - #Mikhadic 5 5½ -16 18½ 4½ 13.2 ± 12.1 Watanits 18 17 12 Price - laps low Capible Br's PMS Welphikitsons 5 72 72½ 50 188.8 37 8.1 84.pc CV PL 53 2 80 23 13.2 23.3 - #Mikhadic E 72 72½ 50 188.8 37 8.1 84.pc CV PL 53 - 80 23 13.2 23.3 - #Mikhadic E 72 72½ 50 188.8 37 8.1 84.pc CV PL 53 - 80 23 18.7 84.pc CV PL 53 - 80 23 18.7 84.pc CV PL 53 2 80 23 18.7 84.pc CV PL 54 25 25 25 25 25 25 25 25 25 25 25 25 25                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Ford Motor 24 5 -1 25 1 15 11,995 23 pAr London 1 116 127 110 9.72 39 11.7 Arien.  Den Rect 41 13 -1 25 559 3600 - 43 Maria Indees 57 63 57 3.81 4.7 113 ASEA 8 Skr 29 General Host 4779 122 5559 3600 - 43 Maria Ted Sec 141 14 159 51 157.8 45 6.1 MBRCC 58 General Host 27 11 -1 297. 261 5.921 1.5 MBCC 148 12 218 168 1.883 122 162 Cap Pin 10 1 pc.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 15 — 22 12 4.51 44 — Jones of September 1 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Honeywell 38 Lat - 4 63 34 2776 23 BPP 278 - 2 283 206 78.3 3.3 16.2 mBenn t 8 Ftain Houston Inds. 25 1 - 1 25 23 3,961 77 Barborn Index 7 278 289 178 45.8 3.2 [9.1 mBenn t 8 Ftain 18M 49 Lat - 4 56 La 46 La 38,99 55 mBenn t Cala Mang L R 151 261 20 21,7 3.7 48.7 Barborn Light Hills Ingersol-Rand 33 Lat + 4 38 La 28 L 1717 2.3 mBent Cala Mang L R 151 183 111 36.1 3.5 13.3 WChina Light Hills                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 282 -10 '292 234 27.7 4.4 13.7 ministration   28                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Lowe's 2398p                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 189 294 80 14.7 8.7 10.4 \$PCT                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| For Pacific Agricultural set Code land Ac                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 46 48 38 3.31 52 115 Whitespecials 72 - 21 154 Wall 25 7.9 Grammoder's [7] 172 -2 177 128 3.3 5.5 114 Warrants - 166 115 89 187 187 187 187 187 187 187 187 187 187                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Rep NY     24 ½     -½     22 ½     1,255     2.3 ¿EW Fact     113     113     101     6.67     5.1 11.8 Figitist Y     15       Sears, Rocknock     22 ½     -½     24,72     47     MiGardiner     25     -67     15     27.9     67     60     49/40cm       Sthrestern Bell     33     -½     32 ½     9,885     50     Gardiner DC     41     +6     48     21     9,77     -     - Jones Strond       Son Co     16 ½     -½     14 ½     1,851     6.5     m/save     -     28     166     778.0     2.8     2.0     40     40 m/save     2.0     40     40 m/save     2.0     40     40 m/save     40     40     40     40     40     40     40     40     40     40     40     40     40     40     40     40     40     40     40     40     40     40     40     40     40     40     40     40     40     40     40     40     40     40     40     40     40     40     40     40     40     40     40     40     40     40     40     40     40     40     40     40     40     40 <td< th=""><th>282 -1 383 243 6.111 1.5 4 Rotort 1981 889 -1 386 259 97.7 329 169 Seriey A 586 645 586 187.4 1.5 - Cap 19 19 9½ - 11.4 11.9 45 - 57 45 1.25 1.5 87 456P int. 16 18 14 7.27 1.5 - 46impsous of Crie. 33 46 28 1.22 102 282 - 283 199 48.4 4.1 168 SGF SKC 11½ - 512 513 782.1 3.7 - 45 1.25 1.5 87 58C - 283 1.99 48.4 4.1 168 SGF SKC - 511½ - 512 513 782.1 3.7 - 45 1.25 1.25 1.25 1.25 1.25 1.25 1.25 1.2</th></td<>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 282 -1 383 243 6.111 1.5 4 Rotort 1981 889 -1 386 259 97.7 329 169 Seriey A 586 645 586 187.4 1.5 - Cap 19 19 9½ - 11.4 11.9 45 - 57 45 1.25 1.5 87 456P int. 16 18 14 7.27 1.5 - 46impsous of Crie. 33 46 28 1.22 102 282 - 283 199 48.4 4.1 168 SGF SKC 11½ - 512 513 782.1 3.7 - 45 1.25 1.5 87 58C - 283 1.99 48.4 4.1 168 SGF SKC - 511½ - 512 513 782.1 3.7 - 45 1.25 1.25 1.25 1.25 1.25 1.25 1.25 1.2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Termeco                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 82 55 46 4.34 9.0 14.2 Silvennines IC. 17 35 +1 45 27 11.3 14.2 10.6 Self-Suriegh. 13 7 7.35 - 18 10.2 27 MEGI Japon. 186 +1 285 137 8.9 165.2 0.1 310 310 260 18.7 62 237 MEGI Group. 14 4 22 23.7 1 Toring L 285 105 296 136 53.1 0.1 4 Toring Silven Si               |
| Wilshert   199   122e 66p - Johnson Genners 660   660 595 122.2 52 137 feltouter Swall + 1   1   1   1   1   1   1   1   1   1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 489 410 305 573 24 165 55 Staffing Roles 117 - 117 102 225 64 159 \$-Tensorous Luks 55 -1 70 57 7,95 26 14,1 section Roles 127 71 71 71 71 71 71 71 71 71 71 71 71 71                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Whitpool   2248ps -35 2798p 2021p 1,884 2.5 OCE Spc Cv 37-62 E178   259 E156 2,678 5.1   Nokis P! File   Whitpool   1412 -12 1814 1415 1,947 4.1 mPage (At)   415   44 35 2 25.9 6.5 12.1 mDxtord inst                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 821 +6 521 579 58.8 4.0 - Transfer                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| +or 1992 Mile Yis REA 128hi -1 183 138 11.6 39 - A 1992 Notes Price 5 - bigh low Cop2m Gr's Reed Exec. 88 8 66 41.2 - Scholes 94 14.0 - Scholes 29 234 28.3 42 14.6 Sony Y 51 Amer Garrick 1889 -52 14429 12690 1,899 0.3 +Rentaminister 7 15 7 2.66 - TOK Y 51 Amer Garrick 1889 -52 14429 12690 1,899 0.3 +Rentaminister 7 15 7 2.66 - TOK Y 51 Amer Garrick 1889 -52 14429 12690 1,899 0.3 +Rentaminister 7 15 7 2.66 - TOK Y 51 Amer Garrick 1889 -52 14429 12690 1,899 0.3 +Rentaminister 7 15 7 2.66 - TOK Y 51 Amer Garrick 1889 -52 14429 12690 1,899 0.3 +Rentaminister 7 15 7 2.66 - TOK Y 51 Amer Garrick 1889 -52 14429 12690 1,899 0.3 +Rentaminister 7 15 7 2.66 - TOK Y 51 Amer Garrick 1889 - 52 14429 12690 1,899 0.3 +Rentaminister 7 15 7 2.66 - TOK Y 51 Amer Garrick 1889 - 52 14429 12690 1,899 0.3 +Rentaminister 7 15 7 2.66 - TOK Y 51 Amer Garrick 1889 - 52 14429 12690 1,899 0.3 +Rentaminister 7 15 7 2.66 - TOK Y 51 Amer Garrick 1889 - 52 14429 12690 1,899 0.3 +Rentaminister 7 15 7 2.66 - TOK Y 51 Amer Garrick 1889 - 52 14429 12690 1,899 0.3 +Rentaminister 7 15 7 2.66 - TOK Y 51 Amer Garrick 1889 - 52 14429 12690 1,899 0.3 +Rentaminister 7 15 7 2.66 - TOK Y 51 Amer Garrick 1889 - 52 14429 12690 1,899 0.3 +Rentaminister 7 15 7 2.66 - TOK Y 51 Amer Garrick 1889 - 52 14429 12690 1,899 0.3 +Rentaminister 7 15 7 2.66 - TOK Y 51 Amer Garrick 1889 - 52 14429 12690 1,899 0.3 +Rentaminister 7 15 7 2.66 - TOK Y 51 Amer Garrick 1889 - 52 14429 12690 1,899 0.3 +Rentaminister 7 15 7 2.66 - TOK Y 51 Amer Garrick 1889 - 52 14429 12690 1,899 0.3 +Rentaminister 7 15 7 2.66 - TOK Y 51 Amer Garrick 1889 - 52 14429 12690 1,899 0.3 +Rentaminister 7 15 7 2.66 - TOK Y 51 Amer Garrick 1889 - 52 14429 12690 1,899 0.3 +Rentaminister 7 15 7 2.66 - TOK Y 51 Amer Garrick 1889 1 2.60 - TOK Y 51 Amer Garrick 1889 1 2.60 - TOK Y 51 Amer Garrick 1889 1 2.60 - TOK Y 51 Amer Garrick 1889 1 2.60 - TOK Y 51 Amer Garrick 1889 1 2.60 - TOK Y 51 Amer Garrick 1889 1 2.60 - TOK Y 51 Amer Garrick 1889 1 2.60 - TOK Y 51 Amer Garrick 1889 1 2.60 - TOK Y 51 Amer Garrick  | 356 356 356 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357 357                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 8t Montreal 28 kg - kg 23 kg 19 t 242 57 mfeetbel 178 178 134 kg 1725 Crcts 13 28.6 4TDS Crcts 18 Nova Scot 935 - 1178 8890 1.891 53 Rolfs & Robert 200 220 180 123 38 4 Thorse (FW) - 1 498 Gas 72 bg - 2 8780 7110 - 45 maskness (C.) - 1 295 + 1 296 224 343.7 3.0 17.5 Teshiba Y 98 CE 20 - kg 24 kg 27 8 8 57 7 48 5 6 5 6 7 18 5 6 7 18 7 18 5 6 7 18 7 18 7 18 7 18 7 18 7 18 7 18 7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 182 118 98 132 28 124 mWest inds 11 24 01 129 - malaradistock 151 -1 166 130 78.6 42 17.4 million inv. 721 1 -1 77 691 1.670 15.5 273 287 277 277 3778 16 163 Whestock 17 378 210 77.1 3.1 129 #Journal (76) 4 11 11 12 0.58 - Warrants 15 18 14                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Gar Pacific 816p -2 936p 786p 2,679 03 #Sherwood Comp. 286 285 132 13.4 3.1 10.1 40c Deb 35 34 17.6 10.5 missechiley 142mi 187 110 12.9 28 ELECTRICITY                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 288 287 245 49.4 77 21.2 Wilson 14.6 14.0 14.27 - 18.08 1.28 288 170 229.5 50 147 Sovett Aliantic 190 284 170 2.25 - 200 200 200 200 200 200 200 200 200 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| VECDO Bay.         312p         -6         486p         312p         320.1         15         Warner Howard.         37.0         44.1         25         10.5           VECO         28p         421p         62p         12p         -         Welpact         28ly         29ly         20ly         13.2         -         Noise         P           Granges         561yp         +1         581yp         12.3         Wills Group         101y         -111y         71y         8.06         -4.1         Misalem         1.2           William         -37         48ip         219p         718.6         48         Misalem         -1.2         Misalem         -1.2         Misalem         -1.2         Misalem         -1.2         Misalem         -1.2         -1.2         Misalem         -1.2         -1.2         -1.2         -1.2         -1.2         -1.2         -1.2         -1.2         -1.2         -1.2         -1.2         -1.2         -1.2         -1.2         -1.2         -1.2         -1.2         -1.2         -1.2         -1.2         -1.2         -1.2         -1.2         -1.2         -1.2         -1.2         -1.2         -1.2         -1.2         -1.2         -1.2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | +or 1992 Met Yid FOOD MANUFACTURING \$\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Withgests Bay                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 239 +2 332 217 7337 53 95 MASSOC Brit Footis 2 445 +4 479 414 1,988 40 8.3 Windsox 18 21 14 4.96 -661 Henders Highland 183 184 93 72 1022 0.3 221 -5 347 225 4812 55 75 MANORMORE III -2 147 103 185 8.4 85 Windsox 18 21 14 4.96 -661 Henders Highland 183 184 93 72 1022 0.3 221 -5 347 225 4812 55 75 MANORMORE III -2 183 55 762 3.5 0 Warrants 21 23 17 23 17 23 184 94 94 948 948 948 948 948 948 948 948                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Nova Corp Alberta 389pd - 3 4250 3190 1,138 3.4 BASF 034 28412 - 5, 238 2761, 4,824 7.8 Escottish Power q 1 9780 Algoriu 781p +4 9150 7020 332.8 5.7 88900 5 874 34 773 595 3,188 4.4 14.5 85ectheriu L 1 8074 84 24.8 15.8 8500theriu L 1 8074 87 24.8 15.8 8500the                                                                                                                                                                          | 144 +1 2 1881 2 142 2.678 5.4 9.9 49 agent Crisps 192                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Virgins Can Pipe                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 574 44 367 201 9283 48 9.8 ML20069 Somegoes. 680 41 449 428 3.276 3.5 173 Acres 1 223 4 1 223 2 21 1 1.467 4.1 2 Scopion M 1812 176 173 183 223 4 1 2 1 2 2 2 1 2 1.467 4.1 2 2 2 1 2 2 2 1 2 1.467 4.1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| +or 1992 M5( Yil #Combridge los \$. 27 44 52 4.12  Notes Price high low Cooks Of Price Michael (Yi) 178 179 122 98.0 55 13.0 Holes Price ABN Armo R                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 99 -2 103 50 26.7 0.1 - milesophy 455 44 445 352 st7.4 50 11.5 Miles Accident 469 -2 510 301 2,005 7.8 - minus 500 Cap M 1161 <sub>2</sub> -11 <sub>2</sub> 122 85 5.3 1156 0.1 1050 197 192 202.0 3.2 4 Decide 63. 42 3.40 08 459 MILES 107 42 105 105 1270 6.3 - Jos Holdings 1 109 137 4.6 107.5 148                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Barec Bibec Pts. E161, E | 384 — 384 239 38,0 18 179 military 1) 76st — 61 53 73.2 7.3 11.6 Weltsul Mar Y — 0 23012 — 1, 240 25 25 21,425 0.1 — Jupiter Euro — 67 — 79 63 0.2 83.3 19.6 133 — 133 102 61.8 4.4 20.4 Gadon Valo C — 70 — 80 68 114.2 23 91 military 10 company           |
| 9 kg; P1 114 kg + kg 114 kg 104 114 5 103 - Milatinos 11 18 7 7.00 - Bick 8 9 kg; P1 128 kg + 128 kg 110 128 k | 18 - 2 25 15 5.61 - Wilderword F. 258 - 258 273 273 173 58 174 27 185 273 273 273 273 273 273 273 273 273 273                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Deutsche CM E230 -1 1 2304 1 2231 1 11002 22 - miCl 1230 -7 1410 1115 9.833 6.5 20.6 eCM4 Micro 2 Expriso Sento E191 -1 2211 2101 204.5 22 8.9 mil. aporto E32 +4 690 5321 972.1 4.0 18.6 Comp People 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 272 _ 363 227 448 1.4 154 Linear Paix                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Millistand 4 421 +4 421 204 1,313 1.1 - Perstorp SKY n 2207, 1227, £185, 182.1 2.1 254 mDiploma 7 334 Missobsis Y 175, +1,2 101, £54, £1,923 0.5 + mPysst 2871-24 +2 381 231 123.9 2.7 +0 Dogstor Print 4 Miss Tal 6 BKY £41, 267, £13, 6,371 0.9 9.2 Pervisir 9 169 160 130 24.8 2.8 15.4 #Chrosto 18 Missor Tal 8 BKY 386 382 338 4.388 1.0 18.4 Schering DM £271 +15 5388 2254 1.882 1.7 - meter 18 Missor Tal 8 BKY 386 382 338 4.388 1.0 18.4 Schering DM £271 +15 5388 2254 1.882                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 1805 75) 84.0 12.2 25 Parmigran by 7 11.7 82.9 13.1 177 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.0 180.           |
| Safara Y 21/2 -4 27/3 23/2 14.912 0.8 40.9 mYoule Catio 272 278 218 250.2 2.8 17.0 mEurotherns 4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 410 410 GS 1/60 412 74 n (x) 412 74 n (x) 412 170 381 1 65                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| ##Sundard Charb 498 +3 518 402 1,187 5.4 10.3  Sundamor Y: 2512 19.3 52 24.415 0.4 • CONGLOMERATES  ##Forward                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 36 — 48 18 244 19 24.6 milliments — 386 43 388 263 91.2 59 14.8 INVESTMENT TRUSTS — MA 6 Detailine — 488 — 488 378 21.4 · · · · · · · · · · · · · · · · · · ·                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Toyo Tsi 8 Sk Y 386 +10 783 346 3,112 0.8 • Anner From A PM 982 970 772 42.8 2.8 • 4Grestham Tele_2 Westpac AS 142 -3 163 142 1,765 8.3 10.9 Shoty (J) 167 -1 187 163 208.9 7.9 8.5 Ell-kritend Simon   1 Yasuda Tsi 8k Y 568 870 312 4,869 0.9 • Bodycole 428hi +1 433 361 121.7 2.9 15.1 Howled Packet Simon   1 Staffey laws 1/23.2 2 372.4 2 28.8 Howled Packet Simon   2 Staffey laws 1/23.2 2 31 2 7 672.4 2 28.8 Howled Packet Simon   2 Staffey laws 1/23.2 2 31 2 7 672.4 2 28.8 Howled Packet Simon   2 Staffey laws 1/23.2 2 31 2 7 672.4 2 28.8 Howled Packet Simon   3 Staffey laws 1/23.2 2 31 2 7 672.4 2 28.8 Howled Packet Simon   3 Staffey laws 1/23.2 2 31 2 7 672.4 2 28.8 Howled Packet Simon   3 Staffey laws 1/23.2 2 31 2 7 672.4 2 28.8 Howled Packet Simon   3 Staffey laws 1/23.2 2 31 2 7 672.4 2 28.8 Howled Packet Simon   4 Staffey laws 1/23.2 2 31 2 7 672.4 2 28.8 Howled Packet Simon   4 Staffey laws 1/23.2 2 31 2 7 672.4 2 28.8 Howled Packet Simon   4 Staffey laws 1/23.2 2 3 3 3 2 7 672.4 2 28.8 Howled Packet Simon   4 Staffey laws 1/23.2 2 3 3 3 2 7 672.4 2 28.8 Howled Packet Simon   4 Staffey laws 1/23.2 2 3 3 3 2 7 672.4 2 28.8 Howled Packet Simon   4 Staffey laws 1/23.2 2 3 3 3 2 7 672.4 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 201 227 189 131.2 70 13.5 Wesserien FL                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| CSR AB   188 -4 212 188 1.831 4.6   INSA Init.   INSA I   | 185   40   24.5   21   18.9   +or   1992   Mot Yid   Mahamat Rev Down   98th   -12   182   80   0.7   119.9   17.5   Majoritic   310m   41.5   315   327   24.3   386.0   15.3   138   75   24.5   4.6   4.4   MASDA   5   33   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.2   4.             |
| Affessor-Busch S. 2294 - 4, 2381 226 2, 2877 22 - Finisher Chye NGS : 199 - 112 98 1,546 ± 6.7 Milliogles - 2 Milliogles - 190 - 197 46 198.4 48 13.2 Milliogles - 38 - 98 30 4,56 12.1 - 41,775 - 187 120 120 120 120 120 120 120 120 120 120                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 218 -2 222 182 132.8 21 74.4 Madeley 1 28c +1 <sub>2</sub> 81 19 38.4 ± 3.8 Warrants 18 14 5 1 - 4 Warrants 168 -1 188 196 -1 188 196 -1 188 196 -1 188 196 -1 188 196 -1 188 196 -1 188 196 -1 188 196 -1 188 196 -1 188 196 -1 188 196 -1 188 196 -1 188 196 -1 188 196 -1 188 196 -1 188 196 -1 188 196 -1 188 196 -1 188 196 -1 188 196 -1 188 196 -1 188 196 -1 188 196 -1 188 196 -1 188 196 -1 188 196 -1 188 196 -1 188 196 -1 188 196 -1 188 196 -1 188 196 -1 188 196 -1 188 196 -1 188 196 -1 188 196 -1 188 196 -1 188 196 -1 188 196 -1 188 196 -1 188 196 -1 188 196 -1 188 196 -1 188 196 -1 188 196 -1 188 196 -1 188 196 -1 188 196 -1 188 196 -1 188 196 -1 188 196 -1 188 196 -1 188 196 -1 188 196 -1 188 196 -1 188 196 -1 188 196 -1 188 196 -1 188 196 -1 188 196 -1 188 196 -1 188 196 -1 188 196 -1 188 196 -1 188 196 -1 188 196 -1 188 196 -1 188 196 -1 188 196 -1 188 196 -1 188 196 -1 188 196 -1 188 196 -1 188 196 -1 188 196 -1 188 196 -1 188 196 -1 188 196 -1 188 196 -1 188 196 -1 188 196 -1 188 196 -1 188 196 -1 188 196 -1 188 196 -1 188 196 -1 188 196 -1 188 196 -1 188 196 -1 188 196 -1 188 196 -1 188 196 -1 188 196 -1 188 196 -1 188 196 -1 188 196 -1 188 196 -1 188 196 -1 188 196 -1 188 196 -1 188 196 -1 188 196 -1 188 196 -1 188 196 -1 188 196 -1 188 196 -1 188 196 -1 188 196 -1 188 196 -1 188 196 -1 188 196 -1 188 196 -1 188 196 -1 188 196 -1 188 196 -1 188 196 -1 188 196 -1 188 196 -1 188 196 -1 188 196 -1 188 196 -1 188 196 -1 188 196 -1 188 196 -1 188 196 -1 188 196 -1 188 196 -1 188 196 -1 188 196 -1 188 196 -1 188 196 -1 188 196 -1 188 196 -1 188 196 -1 188 196 -1 188 196 -1 188 196 -1 188 196 -1 188 196 -1 188 196 -1 188 196 -1 188 196 -1 188 196 -1 188 196 -1 188 196 -1 188 196 -1 188 196 -1 188 196 -1 188 196 -1 188 196 -1 188 196 -1 188 196 -1 188 196 -1 188 196 -1 188 196 -1 188 196 -1 188 196 -1 188 196 -1 188 196 -1 188 196 -1 188 196 -1 188 196 -1 188 196 -1 188 196 -1 188 196 -1 188 196 -1 188 196 -1 188 196 -1 188 196 -1 188 196 -1 188 196 -1 188 196 -1 188 196 -1 188 196 -1 188 196 -1 188 196 -1 188 196 -1 188 1 |
| ### 112 2/31 4.3 75 9/3/DCVV                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 143 +2 145 100 1145 39 153 Dely Farm \$ 99 -1 97 861; 1,771 29 4 Abarry 1814 +15 185 81 5.1 1175 14.1 Merita int Green 78 18 65 8.5 950 200 1884 +5 2578 1548 2784 - 227 +0 Lunas 1 28 12 1.51 - 251 Abbance 181 16 16 16 3.6 229 4.8 15750 10.1 Warrants 16 18 10 - 214 Abbance 181 18 18 18 18 18 18 18 18 18 18 18 18                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 9 Fulls; STA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 18 25 18 1.28 - 177 Groups 451 400 388 640 42 128 H Warrants 22 3 27 27 28 1 28 1 28 1 28 1 28 27 1 28 27 28 2 28 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Majurness   1823 +4 644 506 11,776 2.4 17.1   Milecon   43, 95, 45, 6.12 2.6 18.6 P-C init   5   5, pc Cv Pl   339 +42 388 279 288.6 2.3 - Repres   119   139 111 7.78 9.2 7.6 4Feoer Syst S   8 k pc Cv   5412 +2 6445 24304 55.1 2.1 - A   119   122 100 12.1 9.5 7.4 4Feoer Syst S   Milestand   7 287   287 283 283.8 2.6 19.3   Milestand   7 287   2250   2250 200 67.5 2.1 18.5   Milestand   7 287 2250   2250 200 67.5 2.1 18.5   Milestand   7 287 2 250   2250 200 67.5 2.1 18.5   Milestand   7 287 2 250   2250 200 67.5 2.1 18.5   Milestand   7 287 2 250   2250 200 67.5 2.1 18.5   Milestand   7 287 2 250   Milestan   | 198 +1 127 62 23.8 7.7 102 M 6 W -98 -1 98 63 8.4 103 6 64 44 -1 51 49 2.59 7.5 - Billierthank Rot. 194 +1 31 132 77.4 7.8 6 Balle 637 150 - 494 -5 576 385 - 541 4.0 W Warrants 21 24 16 61 65 52 82.8 7.4 17.1 Billierthank Rot. 194 +1 31 132 77.4 7.8 6 Balle 637 150 494 -5 576 385 541 4.0 W Warrants 21 21 21 21 21 21                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Marcalest-Glen   125                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 75 76 61 1EA 27                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| ### ### ### ### ### ### ### ### ### ##                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 49 -7 54 25 13.3 7.2 25.6 Watson 6 Phip 918 367 290 188.5 6.5 12.4 N Cy Ind 2015 129 130 116 4.6 - Miller any Spit Inc. M 187 187 95 18.2 118 75 7.91 3.5 11.8 NSA Empire 581.5 17 48 2.8 66.9 16.5 Cap 81 44 88 81 -157.6 49.2 25.0 17. 11 3.41 12.9 1.7 NSA 12.9 NSA            |
| Wilder   178   177   280   58   143   81 p   177   280   58   143   81 p   177   280   58   143   81 p   177   280   58   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   14   | 400 — 400 323 53.7 23 77.9 Moles Pricu — 600 for Cap Dos Gris Pric MCST Enterty Asia. 47 — 48 38 1.0 54.5 13.9 244 — 256 10.7 21.5 48 10.1 MAAH — 1531 — 621 450 4002 1.7 19.5 Warrants — 9 — 9 7 — — 256 — 60 45 18.8 6.7 80.1 MANNESTRUM — 452 45 451 413 254.2 3.5 22.6 CU Environmental — 167 93 — — — 258 — 278 17.9 43.6 1.3 24.3 MANNESTRUM — 452 45 414 254.2 3.5 22.6 CU Environmental — 167 93 — — — 252 41 52 20 — — 252 41 52 20 — — 252 41 52 20 — — 252 41 52 20 — — 252 41 52 20 — — 252 41 52 20 — — 252 41 52 20 — — 252 41 52 20 — — 252 41 52 20 — — 252 41 52 20 — — 252 41 52 20 — — 252 41 52 20 — — 252 41 52 20 — — 252 41 52 20 — — 252 41 52 20 — — 252 41 52 20 — — 252 41 52 20 — — 252 41 52 20 — — 252 41 52 20 — — 252 41 52 20 — — 252 41 52 20 — 252 41 52 20 — — 252 41 52 20 — 252 41 52 20 — 252 41 52 20 — 252 41 52 20 — 252 41 52 20 — 252 41 52 20 — 252 41 52 20 — 252 41 52 20 — 252 41 52 20 — 252 41 52 20 — 252 41 52 20 — 252 41 52 20 — 252 41 52 20 — 252 41 52 20 — 252 41 52 20 — 252 41 52 20 — 252 41 52 20 — 252 41 52 20 — 252 41 52 20 — 252 41 52 20 — 252 41 52 20 — 252 41 52 20 — 252 41 52 20 — 252 41 52 20 — 252 41 52 20 — 252 41 52 20 — 252 41 52 20 — 252 41 52 20 — 252 41 52 20 — 252 41 52 20 — 252 41 52 20 — 252 41 52 20 — 252 41 52 20 — 252 41 52 20 — 252 41 52 20 — 252 41 52 20 — 252 41 52 20 — 252 41 52 20 — 252 41 52 20 — 252 41 52 20 — 252 41 52 20 — 252 41 52 20 — 252 41 52 20 — 252 41 52 20 — 252 41 52 20 — 252 41 52 20 — 252 41 52 20 — 252 41 52 20 — 252 41 52 20 — 252 41 52 20 — 252 41 52 20 — 252 41 52 20 — 252 41 52 20 — 252 41 52 20 — 252 41 52 20 — 252 41 52 20 — 252 41 52 20 — 252 41 52 20 — 252 41 52 20 — 252 41 52 20 — 252 41 52 20 — 252 41 52 20 — 252 41 52 20 — 252 41 52 20 — 252 41 52 20 — 252 41 52 20 — 252 41 52 20 — 252 41 52 20 — 252 41 52 20 — 252 41 52 20 — 252 41 52 20 — 252 41 52 20 — 252 41 52 20 — 252 41 52 20 — 252 41 52 20 — 252 41 52 20 — 252 41 52 20 — 252 41 52 20 — 252 41 52 20 — 252 41 52 20 — 252 41 52 20 — 252 41 52 20 — 252 41 52 20 — 252 41 52 20 — 252 41 52 20 —            |
| Ashbed 1 76 - 192 125 33 31 212 evaluation for the state of the state  | 83 — 85 5 1.86 — Baster Int S. 221 — 1, 222, 18 1 5.87 2.3 — Castro Carm. 91 — 10 81 — 9 1 24 1 27.5 19 10 10 10 10 10 10 10 10 10 10 10 10 10                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Mbnotton   19   26 9 1.28   -   -   -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 280d 442 28 190 45.4 25 15.1 Volume Fyeds 1 194 41 252 145 2.45 3.0 8.6 Warrants 3 4 15 New Zastand M 88ml +12 88 73 3.9 99.4 11.9 199 - 286 135 198.7 1 27.1 Corona Fyeds 1 194 47 25 13. 3.9 199.4 11.9 281 2 13 28.7 1.1 162 453m 15 29.5 12.2 145 2.8 27.1 162 453m 15 29.5 12.2 145 2.8 28 28 28 28 28 28 28 28 28 28 28 28 28                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| HOCKEYS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | NG - AEROSPACE   148 +1 151 135 28.6   - Wateriets - 76   76 71   Ohn Conv.   185   186 65 14.2 77.0 -32                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Categoread Rob A. 27 48 25 1.82 - 4 ACRP Loberts 19 -1 36 19 2.04 - 10 17.4 p Gr P 27 28 207 117.5 63 115 Categoreal & Arm. 49 - 86 38 6.21 6.2 - 1874 48 25 6.40 CV P 480 6.45 2.2 - Conder 29 28 18 2.9 1.7 million from 19 28 18 28 18 2.9 1.7 million from 19 28 18 28 18 28 28 28 28 28 28 28 28 28 28 28 28 28                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Total = 2 1514 71 200.8 11.5 - NVF bulk to 15 20 20 175 50.5 1.5 9.7 1988 11.5 - NVF bulk to 15 20 20 12.6 198 11.5 - NVF bulk to 15 20 20 12.6 198 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 187                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 180 44 100 77 48,4 110 — \$407ty Little                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| GRUSS 2 Cardy A 39 56 7.88 3.3 - Dean's Bowes by 8 28 7 150 \$ 0.8 Westland 11 GRUSS 2 Cardy A 39 56 50 1.99 - December 17 300 30 30 30 30 30 30 30 30 30 30 30 30                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 117 +0 129 90 188.4 46 74 Maryton                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Ministration                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | +or 1992 Met Yn 1833 100 Met 3 30 300 Met 3 15 117 Warrants 20 2 22 16 Warrants 17 21 7 Peter - 19th two Captin Grap PIE ANAV 11 191 100 100 100 100 100 100 100 100                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Juny   204   286   173   214   59   97   286   27   287   287   287   287   287   287   281   13   281   287   27   27   281   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   287   | 10   10   11   12   13   14   15   15   15   15   15   15   15                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Milestrate   98                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 27 - 28 15 2.63 17 - 25 225 17 - 25 225 17 221 17 25 25 17 25 25 17 25 27 27 27 27 27 27 27 27 27 27 27 27 27                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 97835863 78 - 41 28 2.20 7.1 - Maundra (J) 136 125 33.5 49 15.2 mBriton 9 1797596 125 33.5 49 15.2 mBriton 9 1797596 125 33.5 49 15.2 mBriton 9 1797596 125 179 1897 1897 1897 1897 1897 1897 1897                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 25                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| ·                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 127 -2 1254 99 80.8 44 87 BH-Althreak Lets 537 984 49 222 33 4 DRd 940 760 8.3 10594 11.3 BSCN/ Expt. 6815 -1, 8315 92 21 775 154 9 16 18 18 18 18 18 18 18 18 18 18 18 18 18                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |

the contract of the contract o

Directory or to obtain your confidential Portfolio PiN call the FT Cityline Help desk on (071) 925 2128.

Calls charged at 38p per minute cheap rate

and 48p per minute at all other times.

PACKAGING, PAPER & PRINTING - CONT.

PE | Notes | Price | high | line Captin | Gri | Pric | high | line Captin | Gri | Pric | high | line Captin | Gri | Pric | high | line Captin | Gri | Pric | high | line Captin | Gri | Pric | high | line Captin | Gri | Pric | high | line Captin | Gri | Pric | high | line Captin | Gri | Pric | high | days | d **LONDON SHARE SERVICE** m £174 £14], 325 617 850 483 £125 \_\_\_\_\_ \$21½ \$16 1,725
-13 \$16½ \$13½ \$5,645
\_\_\_\_\_ \$25 \$300 2,58
\_\_\_\_\_ \$25 \$604 499,7
\_\_\_\_\_ \$822 \$700 194,6
-6 \$432 \$46 \$232,1
\_\_\_\_ \$12½ \$23½, 1,582 26 10 *50* 24 15 25 14 50 24 40 35 17 89 48 50 5.19 3.55 2.79 1.56 49.8 2187-1-1-2 2187-1-1-2 2187-1-1-2 2187-1-1-2 2187-1-1-2 2187-1-1-2 2187-1-1-2 2187-1-1-2 2187-1-1-2 2187-1-1-2 2187-1-1-2 2187-1-1-2 2187-1-1-2 2187-1-1-2 2187-1-1-2 2187-1-1-1-2 2187-1-1-2 2187-1-1-2 2187-1-1-2 2187-1-1-2 2187-1-1-2 2187-1-1-2 2187-1-1-2 2187-1-1-2 2187-1-1-2 2187-1-1-2 2187-1-1-2 2187-1-1-2 2187-1-1-2 2187-1-1-2 2187-1-1-2 2187-1-1-2 2187-1-1-2 2187-1-1-2 2187-1-1-2 2187-1-1-2 2187-1-1-2 2187-1-1-2 2187-1-1-2 2187-1-1-2 2187-1-1-2 2187-1-1-2 2187-1-1-2 2187-1-1-2 2187-1-1-2 2187-1-1-2 2187-1-1-2 2187-1-1-2 2187-1-1-2 2187-1-1-2 2187-1-1-2 2187-1-1-2 2187-1-1-2 2187-1-1-2 2187-1-1-2 2187-1-1-2 2187-1-1-2 2187-1-1-2 2187-1-1-2 2187-1-1-2 2187-1-1-2 2187-1-1-2 2187-1-1-2 2187-1-1-2 2187-1-1-2 2187-1-1-2 2187-1-1-2 2187-1-1-2 2187-1-1-2 2187-1-1-2 2187-1-1-2 2187-1-1-2 2187-1-1-2 2187-1-1-2 2187-1-1-2 2187-1-1-2 2187-1-1-2 2187-1-1-2 2187-1-1-2 2187-1-1-2 2187-1-1-2 2187-1-1-2 2187-1-1-2 2187-1-1-2 2187-1-1-2 2187-1-1-2 2187-1-1-2 2187-1-1-2 2187-1-1-2 2187-1-1-2 2187-1-1-2 2187-1-1-2 2187-1-1-2 2187-1-1-2 2187-1-1-2 2187-1-1-2 2187-1-1-2 2187-1-1-2 2187-1-1-2 2187-1-1-2 2187-1-1-2 2187-1-1-2 2187-1-1-2 2187-1-1-2 2187-1-1-2 2187-1-1-2 2187-1-2 2187-1-2 2187-1-2 2187-1-2 2187-1-2 2187-1-2 2187-1-2 2187-1-2 2187-1-2 2187-1-2 2187-1-2 2187-1-2 2187-1-2 2187-1-2 2187-1-2 2187-1-2 2187-1-2 2187-1-2 2187-1-2 2187-1-2 2187-1-2 2187-1-2 2187-1-2 2187-1-2 2187-1-2 2187-1-2 2187-1-2 2187-1-2 2187-1-2 2187-1-2 2187-1-2 2187-1-2 2187-1-2 2187-1-2 2187-1-2 2187-1-2 2187-1-2 2187-1-2 2187-1-2 2187-1-2 2187-1-2 2187-1-2 2187-1-2 2187-1-2 2187-1-2 2187-1-2 2187-1-2 2187-1-2 2187-1-2 2187-1-2 2187-1-2 2187-1-2 2187-1-2 2187-1-2 2187-1-2 2187-1-2 2187-1-2 2187-1-2 2187-1-2 2187-1-2 2187-1-2 2187-1-2 2187-1-2 2187-1-2 2187-1-2 2187-1-2 2187-1-2 2187-1-2 2187-1-2 2187-1-2 2187-1-2 2187-1-2 2187-1-2 2187-1-2 2187-1-2 2187-1-2 2187-1-2 21 -1 222 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 1 122 475.5 49 4.924 36 64 19.1 - 4 436.4 1.3 183.5 33 1.06 98 12.1 74 488.9 64 1.283 45 1.180 35 1.284 29 458.3 09 1.222 40 1.24 - 3 218.8 133 184.7 59 202.2 131 2.13 - 59 202.2 131 2.13 - 57.0 12.9 727 50 130 964 \$103 168 75 17 31 91 44 170 25 80 36 130 = 174 GUIDE TO LONDON SHARE SERVICE Chaining mid-prices are shown in pence unless otherwise stated. Highs and tows are based on stan-day and-prices.
Where stocks are denominated in commones other than sterilog, this is included after the nature.

Symbols adenting to dividend states appear in the notes column daily as a quide to yellos and P/E ratios. Dividends and Dividend covers are published on Monday. yelds and P/E ratios. Oregends and Dividend covers are published on Monday. Market capitalisation Shown is calculated separately for each line of stock quoted Market capitalisation Stown is calculated separately for each line of stock quoted. 
Estimated principamings ratios are based on latest amoust exports and accounts 
and, where possible, are updated on interior signes. Pics are calculated on "net" 
distribution basis, sourings per store being composed on proble after largance, 
excluding exceptional position/bases and interiored ACT where applicable. Yields 
are based on sud-princip, are group, adjusted to ACT of 25 per cent and olition for 
value of declared distribution and agition.

Epitimised that Asset Values (MANS) are shown for lavorationed Treast, in pence pe 
as store, along with the programping discounts (pils) or premierce (Pru-) in the carrier 
pre-closing share price. The HAV basis assumes principalized by a value.

Convertibles convented and warrants exercised if dileions occurs. Indicates the most actively traded studies. This includes UK studies where transactions and proces are published continuously Dirough the Studie Exchange Automotived Obotation system (SEAO), and mon-UK studies whiles are quoted on SEAO international "Top Study." Highe and loads marked thus leave been adjusted to allow for cights sicuses (or cash. Cash

Internal section and increased of resumed

Interfers sence induced, passed or deletred

Teachers since reduced, passed or deletred

Teachers since reduced, passed or deletred

Teachers for input fewalest

But officially UK fested, dealings passested under rule \$35(4),23

USSE, and latest on Stock Exchange and company not suspecied to same
degree of regulations as leafled securities.

Hes officially UK field, dealings premitted under Rule \$35(2)

Price at time of securities in pulposes

Februat at time of securities in pulposes

Februat at them of securities in pulposes

Februated theirded yield, pile based on exempts epitated by Latest actions

splantarit.

Livrogulation collective investment is integere. ve investment scheme.

v Subject in-local bas.
v Shiderd yield includes.
a Special Soyment
E Minimum basider proce.
F Yeld based on
prospectus or other
official existency har
1990-91.
G Assumed yield effer
pointing sortp and/or
oghts steel.
H Yield based on
prospectus or other
official existency in
1991-1.
K Yield based on
prospectus or other
official existency in
1982-93.
L Estmosted communified
yield, pile based on
prospectus or other
official existency in
1982-93.
L Estmosted communified
yield, pile based on
prospectus or other
official existency in
tales assumed communified official estimates for 1991-92. If Yield based on prospectus or other official estimates for 1992. Progress based on prospectus or other official estimates for 1991. If Forecast annualized yield, pie based on prospectus or other official estimates. If Forecast assumed, if the forecast annualized yield repleatates. If Forecast assumed. If Forecast assumed. If Forecast assumed. Albreciation; al ex divident a: ex scrip assoc ar ex sights; as ex at, at ex capital distribution. **London Share Prices** Real time share prices are available by FT Cityline can also provide you with a confidential personal portfolio facility to give you a real time evaluation of your own personal investments. For a free FT Cityline Share and Unit Trust

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | half Game. Silve Gifter + or Vigidi<br>Chape Parks Pering Rives - or Carlo                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Left Case. Sin differ- or Yield<br>Claret Price Price Price - 675                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | List Cour. Shi Shirr+er Yeld<br>Christ Price Price Cri                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | ank Come. But Office or Yield<br>Come Price Price Price Gris                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Left Case, Ittel Offer to Yield<br>Cares Price Offer State - Sirt                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Just Cauc. Bids Offer + or Yield<br>Charge Polos Polos Price - Er's                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | half Came. Bid Offer + or Yield<br>Chings Price Price Price - Gr's                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| AUTHORISED<br>UNIT TRUSTS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Brown Shipley & Co Ltd — Coard.  German. —                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Remaional Tat Mangant Lini (6900)F Gar<br>Bidopsgare, London EC2M 3XS 077-410 9177 Law<br>peu Small Cos 081981 11981 1188 8   - Man                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Instré Fund Managers — Cental.<br>Term Bai                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Kleinwurt Benne Unit Trests - Conto. Mers. June 1. 1975 - 272.3 272.3 272.3 272.7 1 1016.00 Gert S. (Azezm Units) - 5-5 275.3 275.3 276.2 270.7 1 1016.00 Gert S. (Azezm Units) - 5-5 275.3 275.3 276.0 270.0 Gert Gert G. (Azezm Units) - 5-6 26.4 142.8 123.0 - 270.0 Gert Gert G. (Azezm Units) - 5-6 27.3 142.8 142.8 123.0 - 270.0 Gert G. (Azezm Units) - 5-6 27.3 142.8 142.8 123.0 - 270.0 42.0 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.8 142.                                                                           | emile 5 6627 65 27±90.651-1658 64<br>1 Units 5 146-9 146-9±154 340 1818.00<br>5 cours \$ _ 54, 54.25 54.66 58.31-8.314.16<br>1 Units \$ _ 54, 54.25 54.66 58.31-0.314.16                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Pearl Castle, Lunch Well Peterborough PE2 6FY  Pearl Castle, Lunch Well Peterborough PE2 6FY  Dealing 0800 626577  Emailting 0735 47767  Society                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | re & Prosper Grang (0900)H<br>22 Western Rd, Romford ANIA 31.6<br>0/00 764% or 0600 7637 437 0.7 A. Script<br>rinc & Goth 54 53 67 32.6 Are \$6.03 6 3.5 71<br>- Smilr Cos 55 62.6 7 43.02 6 7 66 6.04 -<br>- 10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Left Case. Bid Offer + ar Yel Cargo Price Price Price AIB Unit Trust Managers Limited (1000)F 51 Belmost Rd, Unitings, Midds 1083 187 0895 2978 285 Carlot Resetu. 3 1113 2 114 2 120 91-12090                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | MU Crewin 4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Cretimatary Unit's Famil Mingrs (1.000147 1990) Greig Middleton, 66 Wilson St. ECZ 071-377 6847 1990 Inc Mary 29 91 146, 8 146, 8 145, 9 15, 9 160 CORM May 29. 5 319, 7 319, 7 43, 55, 51, 15, 97 Fixon  Amount of the Company of                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 1025                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Checom United 54 118 4 118 44 126 0 -0 1013 72 Internal                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 10mins                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Reconstruction   1981   102   11   202   4   104   15   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   10            | smodity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 3) Cerrant, 40, Unarrel, 1117   114 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9   120 9  | Saving Cr. 10                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | hite Harry Vd, London Bridge SEJ 18TX 973-947/7960  Find Provincia for                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | oged Equator   649.85 71.09 75.63 -00  -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | LAS Unit Tet Magne Ltd (1880)H  113 Donates S. Giffenays EUS Sens  114 Donates S. Giffenays EUS Sens  115 Donates S. Giffenays EUS Sens  116 Donates S. Giffenays EUS Sens  117 Donates S. Giffenays EUS Sens  118 Donates Sens                                                                            | rege:54 106.4 106.4 113.51438/1.76 h typico54 106.4 106.4 113.51438/1.76 h typico563.00 63.00 67.20-1.36.1.43 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143.61 143                | Pemigroke Administration 1.06 (1630)F GR<br>18-19 Sandard St. Lopies WCIR 4PZ                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | ant logomes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 80 Haldenburst Rd, Bournemouth 0345 71737.<br>Nigol Screeniy 61 . 6   120 0 120 0 127 3   -2.0 k 13<br>Norther Early 61   136 147 4   -0 15 71<br>Norther Early 62   136 12   136 147 4   -0 15 71<br>Norther Early 62   121 9 211 9 22   14   -0 26 25 27                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 3 15 8 Batelah Struet, Landen ECSA 7.1. 677, 247, 454.2 Ser<br>Fellowship 1 3 4 54, 51.09 51.09 50.00 50.01 doi:10.10.10.10.10.10.10.10.10.10.10.10.10.1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | me 5 167.4 167.4 170.5 0.1 5.50<br>Ada 5 163.3 163.3 169.8 -1.50.46 149<br>4 Granth 5 70.12 70 12 74.79 4.15 0.00 2010                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 637.94 38.27 49.71-1039 -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Int) Growth                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | * Charles   1344   263   274   264   135   136   137   148   135   136   137   148   135   136   137   148   135   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   | Perpetual Cent. 15t Present Lower (1947) 57,6669 [et Blanc 1947] 57,6669 [et B          | pa Growth 512 (88.30) 89.30 93.00(-022)<br>ps Smatter 512 131.0 131.04 139.3 40.2<br>terfeed 512 37.48 37 484 39 87 -045 1.87                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Capital Servicion   6,200.0. 200.6. 214.5 [-0.7]   94.5   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7   14.7    | Francisco   10   10   10   10   10   10   10   1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | M Unit Tot Mages List (1400)81 ***<br>thills Creson, Edinary 2345-090 526 Gla                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Linked Gift 6 197 + 97.56 is 3.17 (0.21)  Gift a which, while he had a 11 73.59 409 is  Gift a which, while will be issued at Bid price  Third togerand a GAR (Company) Amend Returned  africars Unit Tst Minges Ltd (0905)F  Affold S, Lasden SV(17 48)  Gift Perfolio 2 307.6 307.6 320.0 (2.10  reportsetties 2 100.7 100.74 106.2 5.00  F process 2 1 100.7 100.74 106.2 5.00  F process 2 2 100.8 2 100.2 100.3 15.5 37                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Brodust Hw. 5 Appel St. ECA 20A 071-988 2800 Ucton<br>loose 3500-5 521-9 522-3 7.33<br>izl 4 Georg 31305.9 318.7 325.2 2.03                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Composed Amerikas                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | and Emergina (25 34, 121, 65, 122, 41, 133, 134, 141, 163, 122, 41, 133, 134, 141, 163, 127, 127, 127, 137, 137, 137, 137, 137, 137, 137, 13                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Technology .52 1954 1956 111,77+0.2  -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| General                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | For CCF Fester Braitinvalle ses Fester Braitinvalle   Disc.   CCL   Unit Trees   Line (1400)F                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | naticas)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | portstile                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Laurentias Unit Tst Migent List (1200)4<br>Laurentian Re, Bannood, Clouders Cl. 767.<br>Squarten 0932 371500 Onation 092 373425<br>Growth Treat. 5199.8 199.201205.00.1251<br>State of the Computation of the Computati                                                               | meb                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Am Smill Cos 34 861 3 62 13 47.61 48187 53 15 16 16 16 16 16 16 16 16 16 16 16 16 16                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | tels                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Mantervers by 15.1 12.2 12.3 14.1 14.1 14.1 14.1 14.1 14.1 14.1 14                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | For CISC Unit. Tr. Magrs see Groom Shiping & Co Unit.<br>CIS Unit. Managers Ltd (1000)F UK                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | te Star Unit Mages Ltd (1000)F                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | E European Acc \$105.92 105.92 112.68 17.56<br>Annalogue Inc \$ 95.51 95.51 101.02 1.05                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Managed                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | spelifine Unit Trust Names Ltd (1000)F<br>spelifine Unit Trust Names Ltd (1000)F<br>sellong Pames Bar ENG 141. 0707 45184<br>seeds Pames Ltd (177 7546 82 13) 41 87 L 40                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Polifigs 8, Deptw Unit Mariagers L16 (14007- 33)   Findowy Seates Loader EC2A 170 071 428 6070 P.     K Event Bey 27 - 1, 112 17 112 17 114 10                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Setter Law. London EL2V 645<br>Mire Use; 071-382 9930 Broker Use; 071-606 0031<br>Mire Use; 071-606 003 |
| Aberforth Unit Trast Managers Ltd (1600)F<br>la Caester St. Bildnergh EH3 78A 031, 220,073<br>UK Small Cos (162240 124,0 124,0 1) -<br>Abtrast Unit Trast Managers Ltd (1200)H<br>10 Genes Terrast, Aberdon AB9 10,1 0600 51585<br>Aug Int. & Genes 1-91, 20.6 1 20.9 22.29 4012 AM                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | For CS Food Magn see City Fleecist UT VIC<br>Consels I lie light for Magn I tel (1200) VIX.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 70 & F 1 Acc 6 47.67 87.67 19 20 10 10 11 11 11 Ger<br>10                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | American Sci. 1, 1922 V. 1922 V. 1921 A. 1928 V. 1921 A. 1922 V. 1922                                                                                           | 21 Moorfields, Leating ECP 2817 071-374 0916 UK Inc<br>UK Capital May 29 0 336.9 336.9 332.1 2.90 Do lace<br>UK Lack South May 29 0 336.9 336.9 332.1 2.90 Do lace<br>UK Lack South May 29 0 23.2 321.2 322.9 3.00<br>UK Lack South May 29 0 22.6.0 226.0 227.3 4.66 Wilelia                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | amerika: .54, 76.96 76.92 86.93 065,7.99<br>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Administration & Dealing: Unit Trust Accounting & Margament Ltd. White Nat Yard, London SEI 18X 071-407 5966 Emmerican                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | spain Gerth 54, 53.38 34.56 45 19; Lb11.05<br>and thinks 54, 55.14 45 63 39 955; Lb11.05<br>, Smith Cos 54, 50.44 31.11 54.51; Lb10.06<br>parts thinks 54, 50.84 51.31 54.51; Lb10.06<br>parts thinks 54, 50.85 51.31 54.77; Lb10.06<br>Costore Gerth 54, 46.53 47 64, 50.83 Lb10.08<br>costore Gerth 54, 46.53 47 64, 50.83 Lb10.08                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Cesh 0 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 20.01 2     | Do ben Access                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Fall Ct. Knott Rise Orplanton, BR6 QLA Q689 70538 Japan                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | oprode in: 34 (64 L6 67 L6 72.56 - 215 L67 225                                                                                          | Legal & General (U.T. Mgrs) Ltd (1200)F (Acoust                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | United6 78 52 79 20 84.71 100 13 05 16 87.51 87.51 93.59 1017 2.62 1 United6 134.4 134.4 143.7 10.56 2.62                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Premium Life Unit Tst Magrs Ltd (1400)F Mag<br>17 Permium Life Unit Tst Magrs Ltd (1400)F Mag<br>17 Permium Life Unit Tst Magrs Ltd (1400)F Mag<br>Magnshi James Add St Heath 0444 458721 Add Add Add Com-                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | a Internat                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Final In 15 Acc 5   145,7 2022 213 In 251,22 1,23 In 251,23 I | 100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100          | haracca Fund Management Ltd (0905)F arrivates Garden, Lucke SW7-410 (07) -377/24). Si 1470 JMA-9 1984. Ltd Celebrates SW7-412 (1840)F arrivates Garden Sw7-412 (1840)F arrivates Garden Sw7-412 (1840)F arrivates Garden Sw7-800, New John Sw7-800, Ne                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | pain terit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Fored Interest                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Teld 6 192.2 192.2025 6 0 10 6 11 12 20 10 6 11 1 12 20 10 6 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 15 Sees Cart. Serescope. Sees 11.11.11.11.11.11.11.11.11.11.11.11.11.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | n Estarpto. 34 (42.30 42.37 45.11) 0.00 mm Daris 54 (42.30 42.37 45.11) 0.00 mm Daris 54 (42.30 42.37 45.11) 0.00 mm Daris 54 (42.30 42.37 45.11) 0.00 mm Usris 54 (42.30 42.30 42.31 42.11 mm Usris 54 (42.30 42.30 42.30 42.31 42.11 mm Usris 54 (42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.30 42.3                                                                                                                                                                                                         |
| Access of the Property of the Control of the Contro | Janes 4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | h American 5 77.77 79.10 83.26-0121.51 MIS<br>20                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 2001 4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Sinchal Green's \$18.50 St. Mars 82.71 - 2.97 / 7 (60) re<br>full Band 7 10 77 45.50 (20 50) 10 10 10 10 10 10 10 10 10 10 10 10 10                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | ris Tst                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Service Ogs. Ac. 3-1, 17.49 9 74.99 97.59 90.79 17.00 04.1<br>Service Gill                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Delargrise                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| UK Empty Growth 64 (60 55 61 68 65 79 old 1215 77 old  | American & Cot \$195.01.99.01.101.001-03010.32 Com-<br>American United \$190.101.011.101.001.001.001.002 Com-<br>(Cotton United \$100.101.011.011.001.001.001.001.001.001                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | rench Acc 6 202.1 286 5st 304.9 +0.7 13.46 Greet<br>rench lac 6 205.6 206.8st 222.2 +0.5 13.46 2-6<br>or lac Acc 6 400.0 488.2st 314.4 +0.7 15.00 Bean                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | p tecore 527.00 221.Mar24.33                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | UK Special Sits                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | American   124 5 125 1at 133 8   0.86 1bt 150 2 150 9 167 8   0.86 150 2 150 9 167 8   0.86 150 2 150 9 460 2.41   0.86 150 2 150 9 460 2.41   0.86 150 2 150 9 460 2.41   0.86 150 2 150 9 460 2.41   0.86 150 2 150 9 460 2 150 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9 160 9  | Macron Units)5\( \) 225.6 225.6 240.5 -5300.45 Car<br>High leasure5\( \) 225.6 225.6 240.5 -5300.45 Car                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 46 FG                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| For Angle see Provinces Capitol AEGON Unit Trasts Ltd (1400)F 35 Foundah St. Manchester M2 24F 601, 236-5665 67 St. Manchester M2 24F 67 St. Manch | Grand United                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | America 6 184.5 185 to 196.5 2.6 0.00 int i<br>185 6 205.3 265.3 of 218.5 4.2 0.61 sp. /<br>186 6 205.4 204.4 217.5 1.2 0 25 int 6<br>186 6 205.4 204.4 217.5 1.2 0 25 int 6<br>186 6 205.4 204.4 217.5 1.2 0 25 int 6<br>186 6 205.4 204.4 217.5 1.2 0 25 int 6                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | SERVICE OF STATE OF S                                                                                          | Balanced                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | ms income                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Pref & Fad int 514   38.42   38.424   40.71   -1.548.93   Acc<br>Access Units) 514   42.77   42.77   45.55   -1.518.95   Jack<br>Brownery 514   56.18   59.424   43.55   -0.01   3.86   Access Units   514   56.68   60.98   65.17   40.91   66.68   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98   66.98                              | no Penny (ne. V. 2) 1.47 3.17(1975-26) (171.37 mil lanks) V 5 5 3 10 3 3 55 55.45 (171.37 mil lanks) V 5 5 3 10 3 3 55 55.45 (171.37 mil lanks) V 5 7 1.35 2 1.57 22 94 (171.37 mil lanks) V 5 7 1.35 2 1.57 22 94 (171.37 mil lanks) V 5 7 1.35 2 15.2 2 144.5 (171.34 mil lanks) V 5 1.36 2 15.2 2 144.5 (171.34 mil lanks) V 5 1.40 9 122.4 130.2 (171.46 mil lanks) V 5 1.40 9 122.4 130.2 (171.46 mil lanks) V 5 1.40 9 122.4 130.2 (171.46 mil lanks) V 5 1.40 9 122.4 130.2 (171.46 mil lanks) V 5 1.40 9 122.4 130.2 (171.46 mil lanks) V 5 1.40 9 122.4 130.2 (171.46 mil lanks) V 5 1.40 9 122.4 130.2 (171.46 mil lanks) V 5 1.40 9 122.4 130.2 (171.46 mil lanks) V 5 1.40 9 122.4 130.2 (171.46 mil lanks) V 5 1.40 9 122.4 130.2 (171.46 mil lanks) V 5 1.40 9 122.4 130.2 (171.46 mil lanks) V 5 1.40 9 122.4 130.2 (171.46 mil lanks) V 5 1.40 9 122.4 130.2 (171.46 mil lanks) V 5 1.40 9 122.4 130.2 (171.46 mil lanks) V 5 1.40 9 122.4 130.2 (171.46 mil lanks) V 5 1.40 9 122.4 130.2 (171.46 mil lanks) V 5 1.40 9 122.4 130.2 (171.46 mil lanks) V 5 1.40 9 122.4 130.2 (171.46 mil lanks) V 5 1.40 9 122.4 130.2 (171.46 mil lanks) V 5 1.40 9 122.4 130.2 (171.46 mil lanks) V 5 1.40 9 122.4 130.2 (171.46 mil lanks) V 5 1.40 9 122.4 130.2 (171.46 mil lanks) V 5 1.40 9 122.4 130.2 (171.46 mil lanks) V 5 1.40 9 122.4 130.2 (171.46 mil lanks) V 5 1.40 9 122.4 130.2 (171.46 mil lanks) V 5 1.40 9 122.4 130.2 (171.46 mil lanks) V 5 1.40 9 122.4 130.2 (171.46 mil lanks) V 5 1.40 9 122.4 130.2 (171.46 mil lanks) V 5 1.40 9 122.4 130.2 (171.46 mil lanks) V 5 1.40 9 122.4 130.2 (171.46 mil lanks) V 5 1.40 9 122.4 130.2 (171.46 mil lanks) V 5 1.40 9 122.4 130.2 (171.46 mil lanks) V 5 1.40 9 122.4 130.2 (171.46 mil lanks) V 5 1.40 9 122.4 130.2 (171.46 mil lanks) V 5 1.40 9 122.4 130.2 (171.46 mil lanks) V 5 1.40 9 122.4 130.2 (171.46 mil lanks) V 5 1.40 9 122.4 130.2 (171.46 mil lanks) V 5 1.40 9 122.4 130.2 (171.46 mil lanks                                                                                                                                                                                                                                                                                                       |
| AEtra Unit Trusts Ltd (1,600)F  AEtra Hosse, 2-12 Pestorrille Raal, Loudon, NI 926  Desilves (227 64038). Advice 70.1325 6494  Europea Growth 9   180.1   182 1   194 9   -0 2  1.7  Europea                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | (Access Units) 39-020 98220 198700 4882-21 5<br>Special Sits 577-79 77.79 82 76-14912-45<br>Given Units 588-96 98-99-841-1222-45<br>Extent Period 21 19840 1001 0nature mis-or 22 19840 1001 0nature | From the Lett                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | rdian Royal Ex Unit Mars Ltd (1890)* rrbow Exchange Sq. Lendon E14 9EE 071-539 9668                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Do (Macamia) 197,15 95 101,001,001,005 30 Manage income - 501,100 of 10.00 94.00 (6) 420 94 Minory Do (Macamia) 50,004 (1) (1096.0) - 14 36 Minory Do (Macamia) 50,004 (1) (1096.0) - 14 36 Minory Do (Macamia) 50,005 75 66.37 70,022,4050 002 British Matter Treps. 347,047,047,04 76.04 97.50 (1017.2) 10 Envised Do (Macamia) 590,06 50,06 52,06 90,002,23 Envised City & Company (1) (1) (1) (1) (1) (1) (1) (1) (1) (1)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | rd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167             | am Leithi V — 5 77-17 78-25 63-25 130-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 16-36 1                                                                                                                                                                 |
| For Engares 5 238.1 238.1 254.7 -1.58.1.7<br>Month Units 5 26.3 2 26.1 221.6 -1.71.7<br>May Vieta 5 86.57 86.57 96.1 97.4 -0.15.5 7<br>Month Units 5 253.2 253.2 268.2 -0.3 5 47<br>Month Growth 5 45.40 45.40 48.40 2.11<br>Int Growth 5 82.5 82.5 87 97.1 12.1<br>Month Units 5 26.2 86.2 97.3 94.3 22.1<br>Month Units 5 26.2 86.2 97.3 94.3 22.1<br>Month Units 5 26.2 86.2 97.3 94.3 22.2<br>1.5 2.5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 3 Huyteer Eschange Senire, Londie, 214 96.1<br>971-935 9350<br>American Georg. 5 v. 312.7 312.7 313.4 -0.4 1.46<br>Annican Index. 5 v. 1980. 1980. 1971-11.1 L99<br>Ceptal                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Profureiza 9 5 29.25 29.36 at 37.384 d.28 0.00 locar<br>and 9 6 27.27 28.00 21.334 d.51 locar<br>and 9 6 27.27 28.00 21.334 d.51 locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar<br>locar | e Tres61949 96.51 103.1140.14.89 midsnai 6 127.0 127.9 130.23.10.07 17mst685.53 87.25 93.19-6.610.00 ged6108.2 109.4 116.8 96.31.92 minrican6108.2 109.4 116.8 96.31.92 150.57 150.00 \$25.7 - 1.50.00 \$25.7 - 1.50.00 \$25.7 - 1.50.00 \$25.7 - 1.50.00 \$25.7 - 1.50.00 \$25.7 - 1.50.00 \$25.7 - 1.50.00 \$25.7 - 1.50.00 \$25.7 - 1.50.00 \$25.7 - 1.50.00 \$25.7 - 1.50.00 \$25.7 - 1.50.00 \$25.7 - 1.50.00 \$25.7 - 1.50.00 \$25.7 - 1.50.00 \$25.7 - 1.50.00 \$25.7 - 1.50.00 \$25.7 - 1.50.00 \$25.7 - 1.50.00 \$25.7 - 1.50.00 \$25.7 - 1.50.00 \$25.7 - 1.50.00 \$25.7 - 1.50.00 \$25.7 - 1.50.00 \$25.7 - 1.50.00 \$25.7 - 1.50.00 \$25.7 - 1.50.00 \$25.7 - 1.50.00 \$25.7 - 1.50.00 \$25.7 - 1.50.00 \$25.7 - 1.50.00 \$25.7 - 1.50.00 \$25.7 - 1.50.00 \$25.7 - 1.50.00 \$25.7 - 1.50.00 \$25.7 - 1.50.00 \$25.7 - 1.50.00 \$25.7 - 1.50.00 \$25.7 - 1.50.00 \$25.7 - 1.50.00 \$25.7 - 1.50.00 \$25.7 - 1.50.00 \$25.7 - 1.50.00 \$25.7 - 1.50.00 \$25.7 - 1.50.00 \$25.7 - 1.50.00 \$25.7 - 1.50.00 \$25.7 - 1.50.00 \$25.7 - 1.50.00 \$25.7 - 1.50.00 \$25.7 - 1.50.00 \$25.7 - 1.50.00 \$25.7 - 1.50.00 \$25.7 - 1.50.00 \$25.7 - 1.50.00 \$25.7 - 1.50.00 \$25.7 - 1.50.00 \$25.7 - 1.50.00 \$25.7 - 1.50.00 \$25.7 - 1.50.00 \$25.7 - 1.50.00 \$25.7 - 1.50.00 \$25.7 - 1.50.00 \$25.7 - 1.50.00 \$25.7 - 1.50.00 \$25.7 - 1.50.00 \$25.7 - 1.50.00 \$25.7 - 1.50.00 \$25.7 - 1.50.00 \$25.7 - 1.50.00 \$25.7 - 1.50.00 \$25.7 - 1.50.00 \$25.7 - 1.50.00 \$25.7 - 1.50.00 \$25.7 - 1.50.00 \$25.7 - 1.50.00 \$25.7 - 1.50.00 \$25.7 - 1.50.00 \$25.7 - 1.50.00 \$25.7 - 1.50.00 \$25.7 - 1.50.00 \$25.7 - 1.50.00 \$25.7 - 1.50.00 \$25.7 - 1.50.00 \$25.7 - 1.50.00 \$25.7 - 1.50.00 \$25.7 - 1.50.00 \$25.7 - 1.50.00 \$25.7 - 1.50.00 \$25.7 - 1.50.00 \$25.7 - 1.50.00 \$25.7 - 1.50.00 \$25.7 - 1.50.00 \$25.7 - 1.50.00 \$25.7 - 1.50.00 \$25.7 - 1.50.00 \$25.7 - 1.50.00 \$25.7 - 1.50.00 \$25.7 - 1.50.00 \$25.7 - 1.50.00 \$25.7 - 1.50.00 \$25.7 - 1.50.00 \$25.7 - 1.50.00 \$25.7 - 1.50.00 \$25.7 - 1.50.00 \$25.7 - 1.50.00 \$25.7 - 1.50.00 \$25.7 - 1.50.00 \$25.7 - 1.50.00 \$25.7 - 1.50.00 \$25.7 - 1.50.00 \$25.7 - 1.50.00 \$25.7 - 1.50.00 \$25.7 - 1.50.00 \$25.7 - 1.50.0 | The General Series   1,000 to                                                                            | Coords 631.79 31.84 33.87 -01.850.00 red 62.85 53.50 56.72 +0.351.18 Martet 6 52.85 53.50 56.72 +0.351.18 Martet 6 52.85 53.70 10.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 +0.70 | mermationat 5 (ds. 7) (ds. 7) (70, 97) (ds. 1)          | Seath Cos. 587 90 91.82 97 46 US 61 61 61 61 61 61 61 61 61 61 61 61 61                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Japan Garth (McC)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Gobal Boos 54 20.06 20.06 21.121-0216.29 Fam. Resy Kang Guth. 34, 9 90 59.43 6.342-0 40.0 Fam. Resy Kang Guth. 34, 9 90 59.43 6.342-0 40.0 Fam. Income. 54, 623.2 457 8. 488 5 40.34 96 Fam. Income. 54, 694.5 99.45 69.45 61.35-0.21 21.130, Japan Groyett 54, 164.7 146.7 177.9-0.31 2.30 146.7 146.7 177.9-0.31 2.00 24.35 14.21 2.50 24.35 14.21 2.50 24.35 14.21 2.50 24.35 14.21 2.50 24.35 14.21 2.50 24.35 14.21 2.50 24.35 14.21 2.50 24.35 14.21 2.50 24.35 14.21 2.50 24.35 14.21 2.50 24.35 14.21 2.50 24.35 14.21 2.50 24.35 14.21 2.50 24.35 14.21 2.50 24.35 14.21 2.50 24.35 14.21 2.50 24.35 14.21 2.50 24.35 14.21 2.50 24.35 14.21 2.50 24.35 14.21 2.50 24.35 14.21 2.50 24.35 14.21 2.50 24.35 14.21 2.50 24.35 14.21 2.50 24.35 14.21 2.50 24.35 14.21 2.50 24.35 14.21 2.50 24.35 14.21 2.50 24.35 14.21 2.50 24.35 14.21 2.50 24.35 14.21 2.50 24.35 14.21 2.50 24.35 14.21 2.50 24.35 14.21 2.50 24.35 14.21 2.50 24.35 14.21 2.50 24.35 14.21 2.50 24.35 14.21 2.50 24.35 14.21 2.50 24.35 14.21 2.50 24.35 14.21 2.50 24.35 14.21 2.50 24.35 14.21 2.50 24.35 14.21 2.50 24.35 14.21 2.50 24.35 14.21 2.50 24.35 14.21 2.50 24.35 14.21 2.50 24.35 14.21 2.50 24.35 14.21 2.50 24.35 14.21 2.50 24.35 14.21 2.50 24.35 14.21 2.50 24.35 14.21 2.50 24.35 14.21 2.50 24.35 14.21 2.50 24.35 14.21 2.50 24.35 14.21 2.50 24.35 14.21 2.50 24.35 14.21 2.50 24.35 14.21 2.50 24.35 14.21 2.50 24.35 14.21 2.50 24.35 14.21 2.50 24.35 14.21 2.50 24.35 14.21 2.50 24.35 14.21 2.50 24.35 14.21 2.50 24.35 14.21 2.50 24.35 14.21 2.50 24.35 14.21 2.50 24.35 14.21 2.50 24.35 14.21 2.50 24.35 14.21 2.50 24.35 14.21 2.50 24.35 14.21 2.50 24.35 14.21 2.50 24.35 14.21 2.50 24.35 14.21 2.50 24.35 14.21 2.50 24.35 14.21 2.50 24.35 14.21 2.50 24.35 14.21 2.50 24.35 14.21 2.50 24.21 2.50 24.21 2.50 24.21 2.50 24.21 2.50 24.21 2.50 24.21 2.50 24.21 2.50 24.21 2.50 24.21 2.50 24.21 2.50 24.21 2.50 24.21 2.50 24.21 2.50 24.21 2.50 24.21 2.50 24.21 2.50 24.21 2.50 24.21 2.50 24.21 2.50 24.21 2.50 24.21 2.50 24.21 2.50 24.21 2.50 24.21 2.50 24.21 2.50 24.21 2.50 24.21 2.50 2               | by Accol. 13                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 19952 400.2 427.3141.612.79                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | UK Epolty Inc                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Familiet 6.5.1.94 51.94 55.76 500 53.56  Goods 6.56.56 56.52 70.87 50.74 50.75  Goods 6.50.75 52.07 32.19 41.79 5.07  ed 6.50.75 56.07 60.32 40.32 56  Marriett 6.66.34 60.37 70.27 60.01 76.55  Marriett 6.66.34 61.23 55.14 5.03 15.53  (On a switch waits will be insured at bind order                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Ellified Merci. 5, 194.23 24.23 24.23 16.4 No. 46<br>Stohal PET                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | TITISE AMBICIARRE UT 193 MIRES LAW 10/7-2011<br>SV Vancet S. G. Glapow & 25 M.0. 047 20/14 20/0<br>Ity Income 6/37/14 57/70 40/15/4-20/5-51<br>Ity Tett(ID-D                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Person Units 5 136.2 137.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147.2 147 | Lean later 54, 17.44 47.45 5.053 4.490.39 Anna Linan later 54, 17.44 47.45 5.053 4.490.39 Anna Linan later 54, 19.78 94.78 103.2 -1.11.20 Anna Linan later 54, 19.49 115 6 123.3140.28.93 UK later 54, 114.9 115 6 123.3140.28.93 UK later 54, 114.9 115 6 123.3140.28.93 Later 54, 114.9 115 6 123.3140                                                                                                                                                                                                           | teon 54, 165, 185, 514, 9, 429,000 Gule<br>50 pc, 54, 12, 90, 22, 90, 34, 74, 161, 81, 90, 80, 91, 91, 91, 91, 91, 91, 91, 91, 91, 91                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | gress Marken Unit Tst Nigrs Ltd (1280)F<br>or 442, 32.5: Mary-ar-Hill, EC3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Whether Date Frage EVE 105 0007 292677                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | onisum Fund Management Ltd (1000)F<br>a Hart Yard, Loodoo Bridge, SEL 071-407 5966<br>clossi                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Name Inc                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | man 29 199 79 977 12 20 20 20 20 20 20 20 20 20 20 20 20 20                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Boarfort first, Brimsonfirs Rd, Johnson 1952 38,794 Anthy Logone                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 03.228 44.77 Dealisin 0600 83354. 1797 Cash Acc                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Enre Opps. —54, 384.0 38.64 41.2246.000.00 acres moves in —54, 59.77 59.77 64.13-19.50.00 Part Sept. —54, 59.75 59.77 59.77 64.13-19.50.00 Part Sept. —54, 58.75 58.75 64.724 64.015.122 floors filled — 54, 20.11 20.11 20.11 20.51 40.04.53 20.04 floors filled —54, 20.11 20.11 20.11 20.51 40.04.53 20.04 floors filled —54, 20.11 20.11 20.11 20.11 20.14 64.64 floors filled —54, 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20.11 20                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | American                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | M & G Securities (0915)H  Three Guzy, Teoer BIU, ET37 880, Cost Services (7)1-264 e889 Unit Dealing 0245 265266  Actor & Georgia 5   228 1 228 1 329 6   -1.4 0.79   Actor & Georgia 5   228 1 228 1 374 3   -1.7   0.79   Engage  Liccana Unity 3   273 1 274 3   -1.7   0.79   Engage                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | ## Grenfell Invest Fits Ltd (1000)H<br>shary Cross, Looker EC2# 107<br>6 071-825 0825<br>## Berth 54, 1835 1835 1936 20 1036 0<br>## Berth 54, 1835 1835 1936 20 1036 0<br>## 1835 1835 1936 20 1036 0<br>## 1835 1835 1835 1835 1835 1835 1835 1835                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | K High inc Eg Acc. 3-5   91.44   91.44   98.39   4.31   4.35   ind   K High inc Eg Acc. 3-5   71.96   77.44   62.14 3-5   ind   K High inc Eg Acc. 3-5   93.00   99.570   4.61   39   UK Hong Acc. 3-5   93.00   93.00   99.570   4.61   39   UK Hong Acc. 3-5   84.23   84.23   90.19   4.23   1.38   Acc. 3-5   37.77   37.77   90.35   4.00   1.37   Acc. 3-5   93.77   97.35   4.00   1.37   Acc. 3-5   93.77   97.35   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   93.50   9           | Remain 3 223 31 326 54 54 54 54 54 54 54 54 54 54 54 54 54                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Tyri 514514  Balancel Trists  Grinth & Income 5 203.8 203.8 217.8 0.933.78  Capital                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Do Incourse 6 24.21 24.37 26.07 4.024.70 into Govern 6 24.21 24.37 24.37 4.101.37 into Govern 6 10.85 10.85 10.02 4.05 into Govern 6 10.85 76.88 22.22 4.70 0.02 into Govern 6 70.86 76.12 81.01 4.01 0.01 0.01 0.01 0.01 0.01 0.01                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 100                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | ton 22 11893 1893 205.4 1.54<br>fax Standard Tst Mingent Ltd (0629)F<br>or 600 Edishorth EHIS LEW 0800 83868<br>Mintelegies 5 31.01 31.65 32.49 40.12 19<br>Mintelegies 5 37.01 31.55 33.45 40.12 19<br>Mintelegies 5 37.9 33.1 27.89 4.88                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Occard (Odit) - 550.47 (1.30 8.00 (4.2) - 10 50.48 (4.5) - 10 50.40 (4.2) - 10 50.40 (4.2) - 10 50.40 (4.2) - 10 50.40 (4.2) - 10 50.40 (4.2) - 10 50.40 (4.2) - 10 50.40 (4.2) - 10 50.40 (4.2) - 10 50.40 (4.2) - 10 50.40 (4.2) - 10 50.40 (4.2) - 10 50.40 (4.2) - 10 50.40 (4.2) - 10 50.40 (4.2) - 10 50.40 (4.2) - 10 50.40 (4.2) - 10 50.40 (4.2) - 10 50.40 (4.2) - 10 50.40 (4.2) - 10 50.40 (4.2) - 10 50.40 (4.2) - 10 50.40 (4.2) - 10 50.40 (4.2) - 10 50.40 (4.2) - 10 50.40 (4.2) - 10 50.40 (4.2) - 10 50.40 (4.2) - 10 50.40 (4.2) - 10 50.40 (4.2) - 10 50.40 (4.2) - 10 50.40 (4.2) - 10 50.40 (4.2) - 10 50.40 (4.2) - 10 50.40 (4.2) - 10 50.40 (4.2) - 10 50.40 (4.2) - 10 50.40 (4.2) - 10 50.40 (4.2) - 10 50.40 (4.2) - 10 50.40 (4.2) - 10 50.40 (4.2) - 10 50.40 (4.2) - 10 50.40 (4.2) - 10 50.40 (4.2) - 10 50.40 (4.2) - 10 50.40 (4.2) - 10 50.40 (4.2) - 10 50.40 (4.2) - 10 50.40 (4.2) - 10 50.40 (4.2) - 10 50.40 (4.2) - 10 50.40 (4.2) - 10 50.40 (4.2) - 10 50.40 (4.2) - 10 50.40 (4.2) - 10 50.40 (4.2) - 10 50.40 (4.2) - 10 50.40 (4.2) - 10 50.40 (4.2) - 10 50.40 (4.2) - 10 50.40 (4.2) - 10 50.40 (4.2) - 10 50.40 (4.2) - 10 50.40 (4.2) - 10 50.40 (4.2) - 10 50.40 (4.2) - 10 50.40 (4.2) - 10 50.40 (4.2) - 10 50.40 (4.2) - 10 50.40 (4.2) - 10 50.40 (4.2) - 10 50.40 (4.2) - 10 50.40 (4.2) - 10 50.40 (4.2) - 10 50.40 (4.2) - 10 50.40 (4.2) - 10 50.40 (4.2) - 10 50.40 (4.2) - 10 50.40 (4.2) - 10 50.40 (4.2) - 10 50.40 (4.2) - 10 50.40 (4.2) - 10 50.40 (4.2) - 10 50.40 (4.2) - 10 50.40 (4.2) - 10 50.40 (4.2) - 10 50.40 (4.2) - 10 50.40 (4.2) - 10 50.40 (4.2) - 10 50.40 (4.2) - 10 50.40 (4.2) - 10 50.40 (4.2) - 10 50.40 (4.2) - 10 50.40 (4.2) - 10 50.40 (4.2) - 10 50.40 (4.2) - 10 50.40 (4.2) - 10 50.40 (4.2) - 10 50.40 (4.2) - 10 50.40 (4.2) - 10 50.40 (4.2) - 10 50.40 (4.2) - 10 50.40 (4.2) - 10 50.40 (4.2) - 10 50.40 (4.2) - 10 50.40 (4.2) - 10 50.40 (4.2) - 10 50.40 (4.2) - 10 50.40 (4.2) - 10 50.40 (4.2) - 10 50.40 (4.2) - 10 50.40 (4.2) - 10 50.40 (4.2) - 10 50.40 (4.2) - 10 50.40 (4.2) - 10 50.40 (4.2) - 10 50.40 (4.2)                                                                            | th                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Fried Best let 35   13 - 12   33 - 12   36 / 12   40   12   12   12   12   12   12   12   1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 25 to                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Aperican logome 5 35.2 39.52 37.70 4.00 4.00 4.00 4.00 4.00 4.00 4.00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Security Cos                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 13 Str. 3-1 1343 3824 3824-1010.00 tomat stress of the str                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Managiler 56   25.44   26.00   27.57   -0.34   88   1876   General   Frank Migns Ltd (1,000)   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5   7, 5                                                                                           | Geome Unity 2012 900 752.3 -0.1 6.66 Japan 1<br>Geometry 2012 2900 252.7 -0.1 144 Manage<br>Geometry 350.27 743.2 342.7 -3.1 144 Manage<br>Geometry 350.27 743.2 342.7 -1.3 1.44 Manage<br>Division 350.27 752.0 762.7 44 41.8 1. Center<br>Japan 1977 75.0 762.7 44 41.8 1. Center<br>Japan 1977 75.0 762.7 40 -0.1 5.7 Cen | 74827 - 3 48.17 40.174 82.49 - 330.00 8 rader - 54 (82.2 98.2 105.5 - 141.48 8 rd br 54 (100.2 100.2 107.8 - 0.9 1.55 G st Acc 54 (100.2 100.2 107.8 - 0.9 1.55 G st - 0.00 44 (100.44 100.44 100.44 100.8 10.4 8 c - 0.00 44 (100.44 100.44 100.44 100.8 10.4 8 c - 0.00 54 (100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44 100.44       | majar (in-finite 5.) 53. 42. 73. 42. 73. 53. 44. 73. 54. 44. 73. 54. 44. 73. 54. 44. 73. 54. 44. 73. 54. 44. 73. 54. 44. 73. 54. 44. 73. 54. 54. 54. 54. 54. 54. 54. 54. 54. 54                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | her Part Inc. 54, 2934 29, 51,431,519                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| European Genetis 5 23.38 24 50 4.05 (4.05)<br>International 5 115-7 11-7 12-3 -0 (4.05)<br>Japan 5 115-0 115 (ba 12.1 5-6-37) 0.01<br>Pacific 5 200.24 451 1-0 490, 75 5<br>Second America 5 234 3 254 34 34 34 3-400, 130<br>W wide Asset Val 5 37 25 33 25 33 36-4,001, 30<br>Secondarity Transis                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Gazenere Unit Trost Magant L56 (2200)F 1610keshouse Yari, Landos ECZP 748 077,466,0708 Cateston Perifolio 3 61,10 61,35 46,521-03 55,42 Januarian Perifolio 3 61,00 66,54 62,61 60 221,165 Januares Perifolio 3 64,43 64,43 68,61 60 221,165 Januares Perifolio 3 70,49 70,24 41,75 41,520,000 MP Papific Perifolio 3 70,49 70,24 41,75 41,520,000 Santi S                           | 1. Fixed (in 51 ) 125.6 1275 5 75.6 10.00 Harr Comprise 5 4 77.99 100.1 106.7 9 227.00 Adel 107.9 107.1 106.7 9 227.00 Adel 107.9 107.1 107.9 107.1 107.9 107.0 Comprise 5 4 6 6 6 9 9 9 7 7 3 86 9 2 7 9 2 9 10 10 Comprise 5 4 6 6 6 9 9 9 7 7 3 86 9 2 9 10 10 Comprise 5 4 6 6 6 9 9 9 7 7 3 86 9 2 9 10 10 Comprise 5 4 127.2 1 26.0 1 24.2 9 20 0.0 1 125.2 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | heres (Left Treat Managers List (1.000)F<br>a. 5 Rayleigh Rt, Hestine, Brestwick (Exerc<br>1.000)F (1.000)F (1.000)                                                                                      | Account Units                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | or Gooffing Markey we Commercial Unico by Jackstone UT Marnet (1.000)H Mile St. (Exerger 62 2PX 157.34 77.37 4.054 402                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | inclamate Council 1, 19 55.20 56.20 56.27 60.77 60.77 195 inclamate Council 1, 195 52.00 56.20 60.77 60.77 195 inclamate Council 1, 195 52.00 56.20 60.77 60.77 195 inclamate Council 1, 195 52.00 56.20 60.77 60.77 195 incl                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | (Usas LTTE Interspringers (1200 MT ) Addres Sp. Elikhardh                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Asset Value                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | For CIGMA Unit Tat Magns set Bl. Unit Tat Magns. For CIGMA Unit Tat Magns set Bl. Unit Tat Magns. Chartered Asset Magnat Lini (1703)F 151 Farthquiat Bd. London ECLR 340 (971-8377667 315. UK Growth                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | of Sts                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | nee                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Far Eastern 5,500 14 212.0 224 2 - 3 3 0,59 Accessed Accessed Lighty 527.5 2 92.1 4 3 0,59 Accessed Face of live Figs. 412.6 412.64 436.3 - 1.5 2 45 Eastery Uncons Lighty 779.9 779.3 - 502.45 Eastery Eastery Eastery Society 548.50 68.80 31.60 44.2 Far Eastery Company Tubers 5,527.62 125.7 130.8 4.42 Sanakier Gift Lincons 5,527.0 79.70 46.54 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 12                                                                           | Nesert   170.77 70.798 17.71 - 0.08.51   po leccure   11.95 01 194.50 1 197.30 - 180 0 52 7 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Stall Perticition   54   4776   4921   51.56   4000   51.55   500   10.55   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75   10.75               | this Mutual Inv Heiges Ltd (1090)H  Statement S, Gasene G SHM 041-246400  Spathyle:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Technology                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Interpretation of the control of the       | al Operanties of 1931 193.1 193.7 193.7 193.8 English Section 1931 193.1 193.7 193.8 English Section 1931 193.1 193.7 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 193.8 19                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 82 2003 Streetweet Exps. CM13 Lt.7<br>1968 (277 27270) Decling (277 490570)<br>17 of Frants - 5 1, 158.51 58.51 82.31-0.111.1.99<br>25 Str                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | (Access United 5 76 66 77.40 81.80 -0 96.05 Admin:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Mutual Unit Mages Ltd (1400)F  5 Rayleigh Road, Batton, Breshood, Ersex                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | F Spec Bases Printin in: 7, 198,95 58,95 40,423-4,981, 107 10 b A Mill British Cart Acc. 54, 99,04 99,04 107 70 40,10 cm 9 Special Mill British Cart Acc. 54, 99,24 97,05 41,140,49 50 A Mill British Lock 7, 95, 15,02 51,02 54,994-1134,337 Biographic Lock 7, 95, 15,02 51,02 54,994-1134,337 Biographic Lock 7, 95, 14,02 44,05 44,05 40,05 10,00 Million           | COMM 51, 59.77 60.22 64.41 - 48.83.66 (1964) 14. 43. 43. 43. 43. 43. 44. 44. 44. 44. 4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Arkwright Management CL400F<br>I King St, Mantester McG 3AH 061-832 CR42<br>Growth 514-70 118,494128,001-0252-255<br>Growth 514-70 118,494128,001-0252-255<br>Europeau 51,42-30 42-464-57 19,014,0-59<br>Becomey 504-20 46-20 16-20 119-301,73<br>B & C E Unit Trust Magant Ltd CL000H                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Oty Francis India: 3) 55-62 St 150 St 9/5-12/12/18 (Ct) Francis India: 3) 55-62 St 150 St 9/5-12/12 18 (St 150 St        | S become                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | e & Gerb 54, 201-03 209 03:223.56 -0.074.51<br>or Unitol 54, 509.49 519 5293.25 -4.214.15<br>locose 54, 26.51 55.51 56.60 64.075.57<br>locose 54, 201-03 27.90 23.54 42.25.70<br>or Oct Oh. 51, 253.70 37.7416.97 5-4114.46<br>LGR 54, 42.03 43.244.97.01 45.279.98<br>locose 54, 42.03 43.244.97.01 45.279.98                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | International Int5172.A1 72.50 77.201—0.1 5.3 (Account Unity)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | ink Trusk Magrs (1200)F  tox Cester, North Harboer, Portsmooth cc 0705 372222 beating 0705 387730 ft ar 7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | MB Fuffix Access                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | ne Plas Inc 54, 18,772 57,725 60,99 (el) 114 46 57 com 54, 67,564 68,30 72,664 6014 48, 57 com 54, 67,564 68,30 72,664 6014 48, 57 com 54, 254,1 250,0 274 514,30 1,50 com 54, 275,5 275,6 277,7 64,30 1,50 2,564 70 62,37 64,30 1,60 3,143 1,50 2,564 70 62,37 64,30 1,60 3,143 1,50 2,564 70 62,37 64,30 1,60 3,143 1,50 2,564 70 62,37 64,30 1,50 2,564 70 62,37 64,30 1,50 2,564 70 62,37 64,30 1,50 2,564 70 62,37 64,30 1,50 2,564 70 62,37 64,30 1,50 2,564 70 62,37 64,30 1,50 2,564 70 62,37 64,30 1,50 2,564 70 62,37 64,30 1,50 2,564 70 62,37 64,30 1,50 2,564 70 62,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,37 64,3                                                                                                                                                                                     |
| Manor Royal, Crawler RH10 20P 6293 524911. Characted Set Penniss 374,522 74,94 77,65 (0.98)1,45 6 minister Penniss 374,52 74,94 77,65 (0.98)1,45 6 minister Penniss 3174,52 74,94 77,65 (0.98)1,45 6 minister Penniss 41,65 (2.98)1,45 6 minister Penniss 41,65 (2.00)1,45 (2.00)1,45 (2.00)1,45 (2.00)1,45 (2.00)1,45 (2.00)1,45 (2.00)1,45 (2.00)1,45 (2.00)1,45 (2.00)1,45 (2.00)1,45 (2.00)1,45 (2.00)1,45 (2.00)1,45 (2.00)1,45 (2.00)1,45 (2.00)1,45 (2.00)1,45 (2.00)1,45 (2.00)1,45 (2.00)1,45 (2.00)1,45 (2.00)1,45 (2.00)1,45 (2.00)1,45 (2.00)1,45 (2.00)1,45 (2.00)1,45 (2.00)1,45 (2.00)1,45 (2.00)1,45 (2.00)1,45 (2.00)1,45 (2.00)1,45 (2.00)1,45 (2.00)1,45 (2.00)1,45 (2.00)1,45 (2.00)1,45 (2.00)1,45 (2.00)1,45 (2.00)1,45 (2.00)1,45 (2.00)1,45 (2.00)1,45 (2.00)1,45 (2.00)1,45 (2.00)1,45 (2.00)1,45 (2.00)1,45 (2.00)1,45 (2.00)1,45 (2.00)1,45 (2.00)1,45 (2.00)1,45 (2.00)1,45 (2.00)1,45 (2.00)1,45 (2.00)1,45 (2.00)1,45 (2.00)1,45 (2.00)1,45 (2.00)1,45 (2.00)1,45 (2.00)1,45 (2.00)1,45 (2.00)1,45 (2.00)1,45 (2.00)1,45 (2.00)1,45 (2.00)1,45 (2.00)1,45 (2.00)1,45 (2.00)1,45 (2.00)1,45 (2.00)1,45 (2.00)1,45 (2.00)1,45 (2.00)1,45 (2.00)1,45 (2.00)1,45 (2.00)1,45 (2.00)1,45 (2.00)1,45 (2.00)1,45 (2.00)1,45 (2.00)1,45 (2.00)1,45 (2.00)1,45 (2.00)1,45 (2.00)1,45 (2.00)1,45 (2.00)1,45 (2.00)1,45 (2.00)1,45 (2.00)1,45 (2.00)1,45 (2.00)1,45 (2.00)1,45 (2.00)1,45 (2.00)1,45 (2.00)1,45 (2.00)1,45 (2.00)1,45 (2.00)1,45 (2.00)1,45 (2.00)1,45 (2.00)1,45 (2.00)1,45 (2.00)1,45 (2.00)1,45 (2.00)1,45 (2.00)1,45 (2.00)1,45 (2.00)1,45 (2.00)1,45 (2.00)1,45 (2.00)1,45 (2.00)1,45 (2.00)1,45 (2.00)1,45 (2.00)1,45 (2.00)1,45 (2.00)1,45 (2.00)1,45 (2.00)1,45 (2.00)1,45 (2.00)1,45 (2.00)1,45 (2.00)1,45 (2.00)1,45 (2.00)1,45 (2.00)1,45 (2.00)1,45 (2.00)1,45 (2.00)1,45 (2.00)1,45 (2.00)1,45 (2.00)1,45 (2.00)1,45 (2.00)1,45 (2.00)1,45 (2.00)1,45 (2.00)1,45 (2.00)1,45 (2.00)1,45 (2.00)1,45 (2.00)1,45 (2.00)1,45 (2.00)1,45 (2.00)1,45 (2.00)1,45 (2.00)1,45 (2.00)1,45 (2.00)1,45 (2.00)1,45 (2.00)1,45 (2.00)1,45 (2.00)1,45 (2.00)1,45 (2.00)1,45 (2.0                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | make Nep 26. 29, 128, 128, 127, 141, 151, 148  state Nep 26. 29, 128, 128, 128, 129, 129, 129, 129, 129, 129, 129, 129                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Transport                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Occard United                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | United   Y   54   525, 90   238 50   255, 90   -210 10,00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | ul Greenful inc                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 2028 \$\( \) 43.01 43.64 46.31-0280 00 mortus for \$\( \) 171.0 171.8 182.84-691.15 2222 \$\( \) 171.0 171.8 182.84-691.15 2222 \$\( \) 184.4 185.3 197.2 4-491.15 2222 1222 9-1291.13 2222 9-1291.13 2222 9-1291.13 2222 9-1291.13 2222 9-1291.13 2222 9-1291.13 2222 9-1291.13 2222 9-1291.13 2222 9-1291.13 2222 9-1291.13 2222 9-1291.13 2222 9-1291.13 2222 9-1291.13 2222 9-1291.13 2222 9-1291.13 2222 9-1291.13 2222 9-1291.13 2222 9-1291.13 2222 9-1291.13 2222 9-1291.13 2222 9-1291.13 2222 9-1291.13 2222 9-1291.13 2222 9-1291.13 2222 9-1291.13 2222 9-1291.13 2222 9-1291.13 2222 9-1291.13 2222 9-1291.13 2222 9-1291.13 2222 9-1291.13 2222 9-1291.13 2222 9-1291.13 2222 9-1291.13 2222 9-1291.13 2222 9-1291.13 2222 9-1291.13 2222 9-1291.13 2222 9-1291.13 2222 9-1291.13 2222 9-1291.13 2222 9-1291.13 2222 9-1291.13 2222 9-1291.13 2222 9-1291.13 2222 9-1291.13 2222 9-1291.13 2222 9-1291.13 2222 9-1291.13 2222 9-1291.13 2222 9-1291.13 2222 9-1291.13 2222 9-1291.13 2222 9-1291.13 2222 9-1291.13 2222 9-1291.13 2222 9-1291.13 2222 9-1291.13 2222 9-1291.13 2222 9-1291.13 2222 9-1291.13 2222 9-1291.13 2222 9-1291.13 2222 9-1291.13 2222 9-1291.13 2222 9-1291.13 2222 9-1291.13 2222 9-1291.13 2222 9-1291.13 2222 9-1291.13 2222 9-1291.13 2222 9-1291.13 2222 9-1291.13 2222 9-1291.13 2222 9-1291.13 2222 9-1291.13 2222 9-1291.13 2222 9-1291.13 2222 9-1291.13 2222 9-1291.13 2222 9-1291.13 2222 9-1291.13 2222 9-1291.13 2222 9-1291.13 2222 9-1291.13 2222 9-1291.13 2222 9-1291.13 2222 9-1291.13 2222 9-1291.13 2222 9-1291.13 2222 9-1291.13 2222 9-1291.13 2222 9-1291.13 2222 9-1291.13 2222 9-1291.13 2222 9-1291.13 2222 9-1291.13 2222 9-1291.13 2222 9-1291.13 2222 9-1291.13 2222 9-1291.13 2222 9-1291.13 2222 9-1291.13 2222 9-1291.13 2222 9-1291.13 2222 9-1291.13 2222 9-1291.13 2222 9-1291.13 2222 9-1291.13 2222 9-1291.13 2222 9-1291.13 2222 9-1291.13 2222 9-1291.13 2222 9-1291.13 2222 9-1291.13 2222 9-1291.13 2222 9-1291.13 2222 9-1291.13 2222 9-1291.13 2222 9-1291.13 2222 9-1291.13 222 9-1291.13 2222 9-1291.13 2222 9-1291.13 222 9-1                                                                                                                                                                             |
| 28 St. John's Sq. London ECTM ALE 071-251-6767<br>Capitat, 1862-84 50 6 730 1357<br>Overset 1874-97 4212 45.02 1220<br>Baillie Gifford & Ca. Ltd (1400)#1<br>1 Ratland Court, Edinamyn EXT 8EY 031-222-6242<br>86 Amphara 9 1870-9 1809 203 21-0 210.00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Directment Advisors - Sequences Cry Fa Pullo Rev 613776 25463 98 56460015.69 FABI Cry Fa Pullo Rev 613776 25463 98 56460015.69 FABI Cry Fa Lamaion Unit? Tst Mayrs Lbd (1000)FABI Cry Fabi Cry Fabi Cry Fabi Cry Fabi                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Raphus Bay, 19,145,67 49,42 49,331 - 1,498,66 Europ<br>Nyllande Sac. 19, 52,66 31,744 54,78 - 1,65 57 Eurol<br>Allecton Sat. 19, 48,73 48,42 50,77 - 1,215,89 Japan<br>Allecton Sat. 19, 48,73 47,69 50,77 - 1,215,89 Japan<br>Allecton Sat. 19, 48,73 47,69 50,77 - 1,215,89 Japan<br>Allecton Sat. 19, 48,73 49,73 50,79 4,33 6,00 Sat. 19,<br>Allecton Sat. 19, 53,35 53,5 42,34 4,33 1,19 Sat. 19, Sa                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 200 Insures 51, 97 % 57 % 6.3,4 (40.02.58)<br>Small Cot 51, 197.05 (197.06.01),6 4(4),9 (19.00<br>Small (201.51, 197.0) 190,0 193,18 (49.00,0)<br>Small (201.51, 197.0) 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 197,0 1                                                                                         | Trester Units: \$13.65 33.50 37 40 -0 14.61 Far East<br>Occum Units: \$122 9 121.9 128.9 -0.34.61 (Accum<br>MGM Unit Managers Lbi (1000)* (Accum<br>Dealle; U277 261010, Eng: U903 204631<br>MGM Units: U277 261010, Eng: U903 204631<br>MGM Units: U277 261010, Eng: U903 204631<br>MGCM UNITS: U277 261010, Eng: U277 261010<br>MGCM UNITS: U277 261010<br>MGCM                      | COS AC. 54 (MC. 4) 1864 11280 1-11800 0 PM<br>1-1 - 54 154 65 44 8 367 PM (MR. 65 PM 1-118) 114 114 114 114 115 115 115 115 115 115                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | About 13 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Histo Provident Inv Mgt Ltd (1806)F                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 86 Bant 5140.34 43.94 107.94 107.82 17.7 86 Energy 4 5120.2 202.2 313.9 -2.91.05 85 Energy 4 5120.2 202.2 313.9 -2.91.05 85 Energy 4 5120.2 202.2 313.9 -2.91.05 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105.1 105                 | Narrow Plain, Briscol 852 O.18 (1970) 373-393 (Notice Plain, Briscol 852 O.18 (1970) 373-393 (Notice Plain May Gerth 6) 26.31 26.72 (28.38 40.62) 0.19 Fram Consultation of the Plain May Gerth 6) 26.29 (1970) 40.01 - (1981) 1.5 (1981) 1.5 (1981) 1.5 (1981) 1.5 (1981) 1.5 (1981) 1.5 (1981) 1.5 (1981) 1.5 (1981) 1.5 (1981) 1.5 (1981) 1.5 (1981) 1.5 (1981) 1.5 (1981) 1.5 (1981) 1.5 (1981) 1.5 (1981) 1.5 (1981) 1.5 (1981) 1.5 (1981) 1.5 (1981) 1.5 (1981) 1.5 (1981) 1.5 (1981) 1.5 (1981) 1.5 (1981) 1.5 (1981) 1.5 (1981) 1.5 (1981) 1.5 (1981) 1.5 (1981) 1.5 (1981) 1.5 (1981) 1.5 (1981) 1.5 (1981) 1.5 (1981) 1.5 (1981) 1.5 (1981) 1.5 (1981) 1.5 (1981) 1.5 (1981) 1.5 (1981) 1.5 (1981) 1.5 (1981) 1.5 (1981) 1.5 (1981) 1.5 (1981) 1.5 (1981) 1.5 (1981) 1.5 (1981) 1.5 (1981) 1.5 (1981) 1.5 (1981) 1.5 (1981) 1.5 (1981) 1.5 (1981) 1.5 (1981) 1.5 (1981) 1.5 (1981) 1.5 (1981) 1.5 (1981) 1.5 (1981) 1.5 (1981) 1.5 (1981) 1.5 (1981) 1.5 (1981) 1.5 (1981) 1.5 (1981) 1.5 (1981) 1.5 (1981) 1.5 (1981) 1.5 (1981) 1.5 (1981) 1.5 (1981) 1.5 (1981) 1.5 (1981) 1.5 (1981) 1.5 (1981) 1.5 (1981) 1.5 (1981) 1.5 (1981) 1.5 (1981) 1.5 (1981) 1.5 (1981) 1.5 (1981) 1.5 (1981) 1.5 (1981) 1.5 (1981) 1.5 (1981) 1.5 (1981) 1.5 (1981) 1.5 (1981) 1.5 (1981) 1.5 (1981) 1.5 (1981) 1.5 (1981) 1.5 (1981) 1.5 (1981) 1.5 (1981) 1.5 (1981) 1.5 (1981) 1.5 (1981) 1.5 (1981) 1.5 (1981) 1.5 (1981) 1.5 (1981) 1.5 (1981) 1.5 (1981) 1.5 (1981) 1.5 (1981) 1.5 (1981) 1.5 (1981) 1.5 (1981) 1.5 (1981) 1.5 (1981) 1.5 (1981) 1.5 (1981) 1.5 (1981) 1.5 (1981) 1.5 (1981) 1.5 (1981) 1.5 (1981) 1.5 (1981) 1.5 (1981) 1.5 (1981) 1.5 (1981) 1.5 (1981) 1.5 (1981) 1.5 (1981) 1.5 (1981) 1.5 (1981) 1.5 (1981) 1.5 (1981) 1.5 (1981) 1.5 (1981) 1.5 (1981) 1.5 (1981) 1.5 (1981) 1.5 (1981) 1.5 (1981) 1.5 (1981) 1.5 (1981) 1.5 (1981) 1.5 (1981) 1.5 (1981) 1.5 (1981) 1.5 (1981) 1.5 (1981) 1.5 (1981) 1.5 (1981) 1.5 (1981) 1.5 (1981) 1.5 (1981) 1.5 (1981) 1.5 (1981) 1.5 (1981) 1.5 (1981) 1.5 (1981) 1.5 (1981) 1.5 (1981) 1.5 (1981) 1.5 (1981) 1.5 (1981) 1.5 (1981) 1.5 (1981) 1.5 (1981)                | Numer Ch. 3-) 68.97 70.812 73.31-410.27 Amer<br>Scalerback 9.16.99 71.97 76.341-610.27 Amer<br>Nanospate Lorin ECM ST 077.3744100 Smrt<br>Nanospate Lorin ECM ST 077.3744100 Smrt<br>Scalif Ca. 3-9 29.9 29.9 38.44-101.00 Smrt<br>9.29.9 29.9 32.31-4100 00 Japan<br>4.19.5 29.9 29.9 32.31-4100 00 Japan<br>4.19.5 25.76.6 27.6 29.9 2.64                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Sonier 34, 1991. b 991. b 83, 59940,310,000 lif Frants ? e & Gerth 25, 991. 33 191. 35.079. 25 - 6 134, 32 err Cos 24, 155.00 lib. 37, et al. 97, 235 err 25, 12413 left. 13, 144, 54, 46, 442.00 25, 1243 g 133, 22, 134, 24, 44, 49, 412.00 lib. 37, 144, 54, 44, 47, 101, 101, 101, 101, 101, 101, 101, 10                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Occoss United                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Heise St 3384 3584 26.30 4 16.106 pp<br>dier Cer. St 28.40 27.40 27.40 27.40 1.00 pp<br>dier Cer. St 28.40 27.40 27.40 1.00 pp<br>dier Cer. St 10.40 10.10 10.40 1.70 1.70 pp<br>dier Cer. St 10.40 10.50 11.20 1.30 pp<br>dier Cer. St 20.20 10.00 12.70 1.70 1.70 pp<br>land St 23.40 25.30 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | M Hith Amer Gib 371.62 71.62 76.19 4221 5 Hash H Erropean Gib 514.75 64.85 66.99 4221 5 Hash M Lassa Gib 516.74 61.44 66.56 427 5 Hash M Derryses Gib 516.74 31.94 52.51-489 5 Correlated Unit Treats Ltd (1500)H 1-49 Hiford Hill, Hierd, Essex Gil 201. 081.478 3377 English Herrich English Cold 478 3377 English Final Cold American Col                              | Income inc                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Japan Fd 9 2 3 190 1 360 4 - 0 10 00 18 18 18 18 18 18 18 18 18 18 18 18 18                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Ped San Cas Acc 5 26.65 27.62 29.07 -0.07 1.98 Early<br>Ped San Cas Acc 5 26.65 27.62 29.07 -0.07 1.98 (Acces                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Public 5 105.9 110.3 116.6 0.016.95 Hill Wilder 5 105.9 110.3 12.9 204 4-206.95 Hill Wilder 5 105.3 192.9 204 4-206.95 Hill Wilder 5 186.92 86.920 92.80 0.019.90 British 15189.77 89.770 93.85 0.010.90 Control of the state of t                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | te Exercit 2527 527 574637 461-151 471 271 271 271 271 271 271 271 271 271 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | European Growth 3 . 6/33.15 53.45 56.02 (AG 30.04 United May Investment Managers Lidt (06.59)); About 5, Hardington E. Lutibas 062 082.5867 (M. 6.00 May Investment Service 100.00 May Investment May John Investment 100.00 May Investment 100.00 May Investment Investment Co. 2013 887 (OJ. 22.4042 Master Georgia) — 01.130.2 136.2 139.5 88.88                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | United 54 33.00 33.30 35.80 - 0 19 2.21  4 54 66 54.85 54.85 54.85 1.220.00 Pr  United 5. 54 15 54.1 59.10 - 1.00 0.00 Pr  United 5. 54 57 14 58.41 59.10 - 1.00 0.00 Pr  United 5. 54 57 14 58.41 59.10 - 1.00 0.00 Pr  United 5. 54 57 10 149.30 159.20 - 1.30 0.00 Pr  United 5. 54 57 10 149.30 159.20 - 1.30 0.00 Pr  United 5. 54 57 10 149.30 159.20 - 1.30 0.00 Pr  United 5. 54 57 10 149.30 159.20 Pr  United 5. 54 57 159.30 159.20 Pr  United 5. 54 57 159.20 Pr  United  | Intermediary Octating 0500 010567 [First Franch of Control of Cont          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Capital Greit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | UK & Overages 5137.44 34.114 32.91 kg 642.00 (According to the Colonial Mutual Unit Tst Mgrs Lin (1209)F (According to the Colonial Mutual Unit Tst Mgrs Lin (1209)F (According to the Colonial Colon           | chi (14 ) 46 49 46 49 77 28 417 1 77 Fee in Units (14 ) 47 Fee in Units (14 ) 48 Fee in                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | can y                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Manual the Management Ltd (1200)F 35 Found 95 George's Way, Stephage 9 Desilence, 971-256, 2056 650; & Find lets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Unit Trust Management Ltd (1280)F 18 Int In S. Mandeter M229F 69, 127, 522 in Crusto 5, 62, 63, 53 67, 584, 61, 52, 52 68, 527, 528 in Crusto 5, 62, 65, 63, 53 67, 584, 61, 52, 22 68, 67, 54 77, 34, 61, 77, 64 58 68, 67, 68, 67, 68, 67, 68, 67, 68, 67, 68, 67, 68, 67, 68, 67, 68, 67, 68, 67, 68, 67, 68, 67, 68, 67, 68, 67, 68, 67, 68, 68, 68, 68, 68, 68, 68, 68, 68, 68                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Shorn led Sm Co 6 52 36 52 36 56,000 000 1 13 UK S<br>Shorn Japanese 6 108 47 108 47 116 01 - 564 0.00 Sorti<br>Shorn Min Amer 6 96 50 98 50 103 36 102 1036 Series                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Mec                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Unicara America - 5%   84,43 84,56489,744-0271.02<br>Do Amerikatory Ac5%   47,43 47,64 50,69-0.120,12<br>Do Amerikat                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Commercial Union Tst Mgrs (1200)F (Jean<br>1 Undershaft, EC3P 300 Dealing 081-686 9818 Mana<br>Enquiring 081-681, 2222 (Aces                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | i & Geo                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Electric 10 to 10                                                                                           | Enrippin 34 5447 5447 5418 6190.72 Nation 15.73 Nation 15                                                                           | aal Provident Inv Mgrs Ltd (1409)# #6<br>scherch St, ECSP 3#H<br>floar Acce - 5   77.42   77.60   82.77   4230.30<br>floar Design - 5   71.63   71.99   75.58   4680.50<br>poeth Acc - 5   72.73   73.31   77.99   4.990.11   Re                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | For Regency Life Unit, Tix see AECON Unit, Tix Admit<br>diance Unit Mors, Ltd (1800)H                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 1. 5 Repleigh Mt. Hetton, Brentsond, East<br>10: 227 22738 Dec 200 200 227 200 10<br>10: 227 22738 Dec 200 200 10<br>10: 25 Repleigh Mt. Huttan, Brestsmod Esser<br>10: 227 227300 Deallow 2277 201010<br>10: 2277 227300 Deallow 2277 201010<br>10: 2277 227300 Deallow 2277 201010<br>10: 20: 20: 20: 20: 20: 20: 20: 20: 20: 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| De Casical 54 97.87 97.87 104.97.29 20 20 20 20 20 20 20 20 20 20 20 20 20                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | OF FERS GER - 9 (248 228 77.8 - 239.0.52 8000 CI Homerstein - 1 8 22 77.9 5 220 2-0.6 22 9 Gaze CI Homerstein - 1 6 22 77.9 5 220 2-0.6 22 9 Gaze CI Harris Pers - 1 6 27 7 27 27 27 27 27 27 27 27 27 27 27 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Riches 516.09 43.09 43.38 46.12.73 INV<br>white 30.186 61.86 61.79 40.015.34 ID on<br>10.161 37.28 77.28 77.50 42.04.34 INC.<br>Rice 378.57 59.57 40.59 40.017.25 INC.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | ESCO MEM UT Margis Las (L0000)F<br>roshke Square, Louise, EC2N 47R071-426-3434<br>Deatlog 0800 010733                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Dg Access                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | au Dire51, 56.57 56.78 60.73 0115.47 6a<br>sa Acc                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Name (Acc)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | pards Unit Trest Magnet Ltd (1200)F<br>ir 249, Beckesten, Kest BF8 4WA 081-6633111<br>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| De Growth Acc 5%, 27%, 27%, 9, 300, 240,40(5), 27<br>De Iscores Bullow - 5%, 54, 16, 54, 715, 54, 715, 54, 715, 70, 725, 70, 725, 73, 737, 74, 74, 74, 74, 74, 74, 74, 74, 74, 7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | CU UK & General 5 (2.8) 15.3 bit 67.88 (-12.5) 06 Fried Could be Accused 5 (7.5) 7 7.39 6.00 bit 10.5 Could be Accused 5 (7.5) 7 7.39 6.00 bit 10.5 Could be Accused 6 (49.12 49.12 12.2.5 and 5 (1) be 10 be                        | nois Provident Unit Trests (1000)F Shall<br>Species Street, Salistury, Wilks.<br>Inc1722 411411 Admin. Admin.0722 411422 Uccur<br>phy Dist. 5000 1510 (1002) 1270 411422 Uccur<br>1512 01 110 110 110 110 110 110 110 110 11                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | THE RESERVE OF THE PROPERTY OF                                                                                          | THE DRIVER BY THE STATE OF THE                                                                            | m:0eAc_36 62.96 63.53 67.95 11.173.37 Rt<br>ndcAcc 5178_57 80.80 85.96 10.00 cc                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Swithin's Lave, London EC4 Dealer; 071,-280 5000 SSBL<br>Laweriez (Inc) 6 (3)4 30 334 30 377,761-3146 73 Singer                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | miles   114   194   177   1   1   1   1   1   1   1   1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Do Leisareto:54, 97.14, 98.83, 105.71-439.27<br>Do Pragareto:54, 227.8, 225.81 268, 91.77, 49<br>Da Recovey:54, 308.1, 308.1, 329.7, -1, 97.1, 49<br>Do Saile Cas Acc., 54, 34, 94, 34, 94, 37, 524.00, 91.0,<br>Do Saile Cas Acc., 54, 32, 36, 32, 36, 34, 704.631, 100<br>Do Sayela Cas Acc., 54, 32, 36, 32, 36, 34, 704.631, 100<br>Do Sayela Sits., 54, 187.2, 197.2, 201.9, 41, 62, 12, 20, 52, 63, 63, 63, 63, 63, 63, 63, 63, 63, 63                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Ci Quiller (et ) 6 (00 46 100 46 100 46 100 107 - 11 (00 0) FP int O to Account                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | red int Dist 5 22 35 12 5 71-013 18 10 22 7 - 25 18 18 19 10 10 10 10 10 10 10 10 10 10 10 10 10                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | irkith kas 51, 44.65 44.85 44.12/4 00.11.76 pc loves 51, 46.55 44.85 44.12/4 00.11.78 kb loves 151, 46.55 46.75 47.26-12.11.28 kb loves 151, 46.55 46.75 47.26-12.12 22 kb loves 151, 46.55 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.7                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Stobal 6 212 16 212 16 225.71 -0 1611 41 UN                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | erenerement. Clu                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | h & Williamson Unit Tet Meges (1640)F<br>sp Home St. Loodin WIALASS. 971-877-5377<br>American 5-1206.7 2075 219 61-1.7102<br>Contal 5-100.0 100.0 110 4 11.71<br>Contal 5-100.9 100.7 100.7 100.7 100.7 100.7<br>Europeon 5-302.80 92.144 98.01-01201 10<br>For Estimo 7-95.64 99.3 100.9 1-220.00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Bo User Fech Re: 51, 121, 40, 51, 44, 54, 57, 47, 171, 179, 179, 179, 179, 179, 179, 17                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Seath Income \$132.17 15.71 143.4410214.79 Development of the community          | 230 241/24 25 1.61 1.01 1.01 25 1.02 25 25 25 25 25 25 25 25 25 25 25 25 25                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | For Matheson von Camon UT  For Mayritower Megast see Shoppards UT Megast Mercury Found Managers Late (1.000)H  30 Kiny William St. EPKP 9155  1 123 1 123 1 124 0 - 0.070,00  WK Spail                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | th Union Tat Managers (1200)# Lat. 124, 51,579 fore Land, Hereich 0,615 662254 52 17 10 124, 52 14 14 15 15 15 15 15 15 15 15 15 15 15 15 15                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 154 55 56 55 56 57 59 75 50 50 50 50 50 50 50 50 50 50 50 50 50                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Growth                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| American Growth 3 (46.87) 46.397 70 923 -023 (10.30)<br>American South Cos. 5 75-33 76.38 81.94 (91.50)<br>American South Cos. 5 75-33 76.38 81.94 (91.50)<br>American South Cos. 5 75-30 76.00 21.7<br>Cost Treat                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | PFT Europe - 613-22 13-22 144-51 40-781-22 CARE PFT Hong Keng                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Pertisle 30, 50, 65 1.88 54.86 0.00 77 Proper Pertisle 30, 50, 51 13 51 13 52 13 6 19 5.82 Application of CAR - Compound Association Rate                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 10 10 10 10 10 10 10 10 10 10 10 10 10 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 100 100 100 100 100 100 100 100 100 100                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | After 2 Peddis Doc. 2009 347 077-248 1250  4 fearth Prices - 12 Heart Mister Research 25 Gord - 50 37.45 57 60 61.41 0  Sits Rer 50 17.45 57.65 61.41 0  Sits Rer 50 17.55 77.55 77.55 0 0  Cope Rer 50 17.55 77.55 77.55 0 0  Sits Rer 50 17.55 77.55 77.55 77.55 77.55 0 0  Sits Rer 50 17.55 77.55 77.55 77.55 77.55 0 0  Sits Rer 50 17.55 77.55 77.55 77.55 77.55 77.55 0 0  Sits Rer 50 17.55 77.55 77.55 77.55 77.55 77.55 77.55 77.55 77.55 77.55 77.55 77.55 77.55 77.55 77.55 77.55 77.55 77.55 77.55 77.55 77.55 77.55 77.55 77.55 77.55 77.55 77.55 77.55 77.55 77.55 77.55 77.55 77.55 77.55 77.55 77.55 77.55 77.55 77.55 77.55 77.55 77.55 77.55 77.55 77.55 77.55 77.55 77.55 77.55 77.55 77.55 77.55 77.55 77.55 77.55 77.55 77.55 77.55 77.55 77.55 77.55 77.55 77.55 77.55 77.55 77.55 77.55 77.55 77.55 77.55 77.55 77.55 77.55 77.55 77.55 77.55 77.55 77.55 77.55 77.55 77.55 77.55 77.55 77.55 77.55 77.55 77.55 77.55 77.55 77.55 77.55 77.55 77.55 77.55 77.55 77.55 77.55 77.55 77.55 77.55 77.55 77.55 77.55 77.55 77.55 77.55 77.55 77.55 77.55 77.55 77.55 77.55 77.55 77.55 77.55 77.55 77.55 77.55 77.55 77.55 77.55 77.55 77.55 77.55 77.55 77.55 77.55 77.55 77.55 77.55 77.55 77.55 77.55 77.55 77.55 77.55 77.55 77.55 77.55 77.55 77.55 77.55 77.55 77.55 77.55 77.55 77.55 77.55 77.55 77.55 77.55 77.55 77.55 77.                                                                                                                                                                                                                                               |
| Exercise 3 27 3 68 75 16 75 16 16 43 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | PPT Global Bood 6 62.07 62.07 66.03 - 9046.90 88 F                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | RI TIM ON THE SET ASSESSED TO BANKE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | mile Cos 34, 18.29, 18.29, 19.45 (18.69, 97)<br>  Growth 54, 57, 67, 57, 60, 51, 62, 51, 11, 11, 11, 11, 11, 11, 11, 11, 11                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Accent United                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | nt Asian                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | yal Life Fd Mgmt Ltd (1000)F Georgia<br>Bar 34, Peinsturum PE2 OUE, Prices 0733 282828<br>Bar 3723 578000 Destiner 0733 578000 Incom-<br>position of the prices of th | 10 (Spin Act. 35 (1243) 22-43 - 28-14 9 (14 French 18 + 02-57 (13 French 18 French 18 + 03-57 (13 French .                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Perfolis                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Strong No. 1 (2017) 473 (2017) 434 (2017) 434 (2017) 435 (2017) 435 (2017) 435 (2017) 435 (2017) 435 (2017) 436 (2017) 436 (2017) 436 (2017) 436 (2017) 436 (2017) 436 (2017) 436 (2017) 436 (2017) 436 (2017) 436 (2017) 436 (2017) 436 (2017) 436 (2017) 436 (2017) 436 (2017) 436 (2017) 436 (2017) 436 (2017) 436 (2017) 436 (2017) 436 (2017) 436 (2017) 436 (2017) 436 (2017) 436 (2017) 436 (2017) 436 (2017) 436 (2017) 436 (2017) 436 (2017) 436 (2017) 436 (2017) 436 (2017) 436 (2017) 436 (2017) 436 (2017) 436 (2017) 436 (2017) 436 (2017) 436 (2017) 436 (2017) 436 (2017) 436 (2017) 436 (2017) 436 (2017) 436 (2017) 436 (2017) 436 (2017) 436 (2017) 436 (2017) 436 (2017) 436 (2017) 436 (2017) 436 (2017) 436 (2017) 436 (2017) 436 (2017) 436 (2017) 436 (2017) 436 (2017) 436 (2017) 436 (2017) 436 (2017) 436 (2017) 436 (2017) 436 (2017) 436 (2017) 436 (2017) 436 (2017) 436 (2017) 436 (2017) 436 (2017) 436 (2017) 436 (2017) 436 (2017) 436 (2017) 436 (2017) 436 (2017) 436 (2017) 436 (2017) 436 (2017) 436 (2017) 436 (2017) 436 (2017) 436 (2017) 436 (2017) 436 (2017) 436 (2017) 436 (2017) 436 (2017) 436 (2017) 436 (2017) 436 (2017) 436 (2017) 436 (2017) 436 (2017) 436 (2017) 436 (2017) 436 (2017) 436 (2017) 436 (2017) 436 (2017) 436 (2017) 436 (2017) 436 (2017) 436 (2017) 436 (2017) 436 (2017) 436 (2017) 436 (2017) 436 (2017) 436 (2017) 436 (2017) 436 (2017) 436 (2017) 436 (2017) 436 (2017) 436 (2017) 436 (2017) 436 (2017) 436 (2017) 436 (2017) 436 (2017) 436 (2017) 436 (2017) 436 (2017) 436 (2017) 436 (2017) 436 (2017) 436 (2017) 436 (2017) 436 (2017) 436 (2017) 436 (2017) 436 (2017) 436 (2017) 436 (2017) 436 (2017) 436 (2017) 436 (2017) 436 (2017) 436 (2017) 436 (2017) 436 (2017) 436 (2017) 436 (2017) 436 (2017) 436 (2017) 436 (2017) 436 (2017) 436 (2017) 436 (2017) 436 (2017) 436 (2017) 436 (2017) 436 (2017) 436 (2017) 436 (2017) 436 (2017) 436 (2017) 436 (2017) 436 (2017) 436 (2017) 436 (2017) 436 (2017) 436 (2017) 436 (2017) 436 (2017) 436 (2017) 436 (2017) 436 (2017) 436 (2017) 436 (2017) 436 (2017) 436 (2017) 436 (2017) 43       | 14. 648691 . 54, 276.00 276.00 275.1019 1.970.00 ACCUM<br>15. 6487 . 54, 104.50 164.70 178.50-0460 34 Accum<br>15. 6487 . 54, 46.20 46.20 49.36-049.00 September . 54, 708.70 738.30 340.00 14.40 10.00 Accum                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | ## 60m _ 54                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Guide to pricing of Author<br>Compiled with the assistance of Lau                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | rised Unit Trusts   Militia                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | The lattery 54, 51.34 51.34 54.52 at 634.56 Whate the latter 54, 53.67 34.59 44.15 4070.47 5471 5411 540 76.47 5471 5471 5471 5471 5471 5471 5471 54                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Com 5 7.57 7.47 7.18 2.54 (1995                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| For Sistematica Proposition on St. James's Piece<br>Brewin Delphin Unit Tat Migra Ltd. (0905)F<br>Schlister St. Lordon ECIA 906<br>Behinders St. 1813 17 6 17 6 17 6 18 18 18 18 18 18 18 18 18 18 18 18 18                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Galadian Exempt. 33 46.63 48.00 49.48 0.31 1.5 1915<br>Europeas Exempt. 33 56.55 37 69.46 61.291612 1.9 Getal<br>Pricific Exempt. 33 56.55 37 67 48 56.21 4.231 0.6 Getal<br>US Exempt. 35 54.36 52 35 56.25 4.25 1.7 South<br>Burth American 6 24.75 22.76 22.24 4.35 0.7 Octoor                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | NC 515                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | ss heaver Panis, 155 90 65 90 70 061-6.3/3.17 (16cms - 3/4, 165 90 65 90 70 061-6.3/3.17 (16cms - 3/4, 165 90 65 90 46, 44) (1616 5.2) (16cms - 3/4, 167 90 90 90 90 90 90 90 90 90 90 90 90 90                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | exit. Used to dately contesting and administrative contain. Industries consistent paid to intermediate. Set on the close is included in the parts of wells, one the time of time of the time of the time of the time of time of the time of the time of the time of the time of time o                                                                           | to succe support valuation. The prices plants of the success of the support of the current dealing levels because of an Epirop opportunity provided | yal London Unit Tst Mgrs Ltd (1906)F Japan                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Test a 1278 3364 356402 - Februth b 302 3066 3250-02 - Greeth b 137 44 17 60 18 60 462 - a februth b 127 44 17 60 18 60 462 - a februth b 123 25 25 60 7 18 40 7 - c februth b 121 1850 19 61 467 - februth b 121 1850 19 61 467 - februth b 127 37 55 37 60 - gebruy b 128 25 37 37 55 37 60 - gebruy b 128 25 37 37 55 37 60 - gebruy b 128 25 37 37 55 37 60 - gebruy b 128 25 37 37 55 37 60 - gebruy b 128 25 37 37 55 37 60 - gebruy b 128 25 37 37 55 37 60 - gebruy b 128 25 37 37 55 37 60 - gebruy b 128 25 37 37 55 37 60 - gebruy b 128 25 37 37 55 37 60 - gebruy b 128 25 37 37 55 37 60 - gebruy b 128 25 37 37 55 37 60 - gebruy b 128 25 37 37 55 37 60 - gebruy b 128 25 37 37 55 37 60 - gebruy b 128 25 37 37 55 37 60 - gebruy b 128 25 37 37 55 37 60 - gebruy b 128 25 37 37 55 37 60 - gebruy b 128 25 37 37 55 37 60 - gebruy b 128 25 37 37 55 37 60 - gebruy b 128 25 37 37 55 37 60 - gebruy b 128 25 37 37 55 37 60 - gebruy b 128 25 37 37 55 37 60 - gebruy b 128 25 37 37 55 37 60 - gebruy b 128 25 37 37 55 37 60 - gebruy b 128 25 37 37 55 37 60 - gebruy b 128 25 37 37 55 37 60 - gebruy b 128 25 37 37 55 37 60 - gebruy b 128 25 37 37 55 37 60 - gebruy b 128 25 37 37 57 57 57 60 - gebruy b 128 25 37 37 55 37 60 - gebruy b 128 25 37 37 55 37 60 - gebruy b 128 25 37 37 55 37 60 - gebruy b 128 25 37 37 55 37 60 - gebruy b 128 25 37 37 55 37 60 - gebruy b 128 25 37 37 55 37 60 - gebruy b 128 25 37 37 55 37 60 - gebruy b 128 25 37 37 55 37 60 - gebruy b 128 25 37 37 55 37 60 - gebruy b 128 25 37 37 55 37 60 - gebruy b 128 25 37 37 55 37 60 - gebruy b 128 25 37 37 57 57 57 57 57 57 60 - gebruy b 128 25 37 57 57 57 57 57 57 57 57 57 57 57 57 57                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Delitering (20 d. m                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Consistent Unit Tst Mayt Co Ltd (1200)F Garts 1 White Hart V. London Bridge SET 1987, UTI 407 2964 Consistent UT 5127.61 27 43 29 42 -0.294 33 London Consistent UT ACC 5127.61 27 43 29 54 -0.294 33 Depth Consistent UT ACC 5127.61 27 41 27 55 -0.294 33 Depth Consistent UT ACC 5127.61 27 41 27 55 -0.294 33 Depth Consistent UT ACC 5127.61 27 41 27 55 -0.294 33 Depth Consistent UT ACC 5127.61 27 41 27 55 -0.294 33 Depth Consistent UT ACC 5127.61 27 41 27 55 -0.294 33 Depth Consistent UT ACC 5127.61 27 41 27 55 -0.294 33 Depth Consistent UT ACC 5127.61 27 41 27 55 -0.294 33 Depth Consistent UT ACC 5127.61 27 41 27 55 -0.294 33 Depth Consistent UT ACC 5127.61 27 41 27 55 -0.294 33 Depth Consistent UT ACC 5127.61 27 41 27 55 -0.294 33 Depth Consistent UT ACC 5127.61 27 41 27 55 -0.294 33 Depth Consistent UT ACC 5127.61 27 41 27 55 -0.294 33 Depth Consistent UT ACC 5127.61 27 41 27 55 -0.294 33 Depth Consistent UT ACC 5127.61 27 41 27 55 -0.294 33 Depth Consistent UT ACC 5127.61 27 41 27 55 -0.294 33 Depth Consistent UT ACC 5127.61 27 41 27 55 -0.294 33 Depth Consistent UT ACC 5127.61 27 41 27 55 -0.294 33 Depth Consistent UT ACC 5127.61 27 51 27 51 27 51 27 51 27 51 27 51 27 51 27 51 27 51 27 51 27 51 27 51 27 51 27 51 27 51 27 51 27 51 27 51 27 51 27 51 27 51 27 51 27 51 27 51 27 51 27 51 27 51 27 51 27 51 27 51 27 51 27 51 27 51 27 51 27 51 27 51 27 51 27 51 27 51 27 51 27 51 27 51 27 51 27 51 27 51 27 51 27 51 27 51 27 51 27 51 27 51 27 51 27 51 27 51 27 51 27 51 27 51 27 51 27 51 27 51 27 51 27 51 27 51 27 51 27 51 27 51 27 51 27 51 27 51 27 51 27 51 27 51 27 51 27 51 27 51 27 51 27 51 27 51 27 51 27 51 27 51 27 51 27 51 27 51 27 51 27 51 27 51 27 51 27 51 27 51 27 51 27 51 27 51 27 51 27 51 27 51 27 51 27 51 27 51 27 51 27 51 27 51 27 51 27 51 27 51 27 51 27 51 27 51 27 51 27 51 27 51 27 51 27 51 27 51 27 51 27 51 27 51 27 51 27 51 27 51 27 51 27 51 27 51 27 51 27 51 27 51 27 51 27 51 27 51 27 51 27 51 27 51 27 51 27 51 27 51 27 51 27 51 27 51 27 51                                                                        | brester Service: Freedoor 0600-289 336 10 76<br>both Fuels 0. 130 04 38 95 41 64 64 11 2 38 Jacob                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | For Key F4 Marger see N.E.P<br>marget Bersson Unit Tracks (1.400)F<br>millerth Street Lundon EC3<br>2 071-786 7394 Admin.071-823 8000<br>1 Track                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | pace at special pace are coupled by investable.  BIO PRICE: Also called retainming pics. The price at which enth are sold back by investable.  CANCELLATION PRICE: The relations price between the relation of pics. The specialized by a Brende ball.  But the contract or stores in detainment by a Brende ball.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | pricing tracis. The managers await deal at a price on request, and only more to formand the price of the state. The latter F denotes set at the price to the set of the grides, because can be given in deficite.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Series Supplies to 25 54.10 (2)2.81 Series Georgia 54.10 (2)2.81 172.71 (1.67 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12              | eign Unit 7st Wayrs Ltd (1900)F<br>stawah Rd, Barressynth (2022, 298422<br>1918: 49.82 49.824 50.32 40.91 9 9<br>Friuma: , 30, 52, 21, 52, 54, 56, 64, 44, 44, 44, 44,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Do Uccred                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 70 Box 174, Beckenham, Kest BIG 4XR 081 458 9611 UK E                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | net 10 (22 (4) 22 (4) 23 (4) (4) (10 (5) (2) (4) (4) (4) (4) (4) (4) (4) (4) (4) (4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | income — 5-9 48.70 46.70 47.64 - 1.28.74  101 — 5-1 111.4 111.4 117.5 - 1.009.17  102 — 5-1 111.4 111.4 117.5 - 1.009.17  103 — 5-1 111.4 111.4 117.5 - 1.009.17  104.0 — 5-1 111.4 111.4 117.5 - 1.009.17  105.0 — 5-1 111.4 111.4 117.5 - 1.009.17  105.0 — 5-1 111.4 111.4 117.5 - 1.009.17  105.0 — 5-1 111.4 111.4 117.5 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4 117.4                                                                                           | down by the government. In practice, noted and price in a<br>long tempopus quarte a much narrower spread. As a<br>result, the place is often and above the<br>services. The place is often and above the<br>connections price. However, the last price neight to<br>results a price. However, the last price neight to<br>specifically price is often and price by the missionary at<br>the last price. In commencers in which have in                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | IS. The prices appending in the newspaper and recent provided by the managers.  WE PARTICULARS AND Same TEST CONTROL SAME TEST. The most second report and actument \$500.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | na presidenti34; 34; 91; 93; 91; 94; 94; 94; 12; 12; 14; 12; 14; 14; 14; 14; 14; 14; 14; 14; 14; 14                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | ed56213 6242 66561-071419<br>not54153.08 5371 57.2914.045.40<br>land Chartered Femilier (1200)F                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Carrentia Granth                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Interpretable Arc                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 000-00 9L   20 St 20 Stat 1   00-1 Mile 44 (ADD                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | THE PROPERTY OF THE PROPERTY O                                                                                          | a publications of days of supplications, contact the supplications of supplications and supplications are supplicated as supplications and supplications are supplicated as supplicated                                                                           | S can be obtained kee of charpe from fund San Sun Sun Sun Sun Sun Sun Sun Sun Sun Su                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | mar UK Gent 51; Isa. 59 of 277a; Isa. 10 69 of the same uK Gent 51; Isa. 50 of 97 52; Stable 1192 50 the same uK Gent 51; Isa. 50 of 1200); Isa. 51; Isa. 52;                           | Broad Street. E128 1055 777,200 6521<br>Serrout Act. 1 200 A 204 5 22 23 94 12 97<br>Barrout Act. 1 106.0 1897, 197 64 94 42 97<br>Bard Life Tex Migard List (0629) Mi<br>WS. Edisburgh E142 272 (0600 393777<br>at Act. 154 177 96 57.94 40.34 40 12 20                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Brown Stipping & Cn Lbd (1000)F<br>7-17 Ferrymont III Rayaurds His<br>Head Frisine at 6 100 02 00 02 25 22 1000 2.44<br>Head Frisine at 6 126.7 126.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7 124.7        | Section   Sect         | Part St. 197 St. 47 St. 104 IS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | The District State of the Control of                                                                                          | INTERPORT OF THE PARTY OF THE P                                                                           | Separance and Unit Years Grey Ty Grynniansine, The Committee Commi | ma UK Gweb. 5-5-164, 90. 49 70. \$2.8814.032.50 been been common to be          | 原体性 - C 22 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Enropes Ac                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | High Docume                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 1980 54 123 415 415 415 415 415 415 415 415 415 415                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | PEP UK UK I                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | . портожения — 31 193.6 147.2 155.6 146 336.15 — 5 161.1<br>Репрусмен да. 3 158.3 1 146.2 1459 346 70 16 36 — 16 16 16 16 16 16 16 16 16 16 16 16 16                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | e belaus 7, 2003 2017 273 140 21.67<br>1708 Acc. 34 13.47 341 342 343 342 440.64<br>4 Acc. 54 17.42 38.39 40.7940.59 12<br>10 Acc. 54 17.42 38.39 40.7940.59 12<br>10 Acc. 54 17.42 38.79 37.09, 11 33                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

The Control of the Co

 Current Unit Trust prices are available on FT Cityline. Calls charged at 36p/minute cheap rate and 48p/minute at all other times. To obtain a free Unit Trust Code Booklet ring (071) 925-2128.

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | · <u>·</u>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <del></del> -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | ess Offer + or Yield                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Diff Cont. 284 Star + av Yold Bid<br>Chrys Price Price Bris Bris<br>Price                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Otter + er Yichi Bid<br>Price - Green Price                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Offer + or Yield Bit<br>Price - Gress Pri                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Offer + or Yield<br>er Price – Gross<br>Eouitable Life A:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 816 Offer + ar Yleid<br>Price Price - Gress<br>SSUrance Society Hepderson Admite                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 266 Offer + ar Yleki<br>Price Price - Gross<br>strations(2) Life Assoc                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Rd Offer + or Yield<br>Price Price - Gross<br>attiga of Scottland<br>Palaborah 243 508 031-530 5000 Sombulist F                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Price Price - Grass                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Strengt, Terry Helt Tet. Mars 1.td 112000H Lucal Apthorities Martinal I 4000H Lucal Ap |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | THE DOLLARS DAMAGE SAND HOWER                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | # Hearn 0444 414111 Walton St. Aglestrary E<br>18 307 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Backs H721 79W. (22% 373100 3 Finshery Are, Lordon<br>1.27 8 134.5 70.8 W. Equity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | EC2 M2PA 071-639 5757 LLS Investors<br>325 4 346 2 -0.1 - Managed Fee<br>65.3 69.5 +0.1 - UK Equity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | R Administra<br>d                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | ectibles. 115 0 121.1 123.6 1301 123.6 1301 100.4 105.7 100.4 104.1 100.4 104.1 100.4 104.1 100.4 107.0 112.6 100.4 107.0 112.6                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| George Units: Shakkin 1496, 21392.9 - 978.29 M & Securities Lini George Ress: 5198.29 342.3 343.5 44.45 M & Securities Lini George Ress: 51990-3900 390 010 41 43 Conflood May 29                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Far Eust Art 23 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 24.5 +0.1 - Property Ser 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 0.2 189 7 High Income<br>6 4 312 0 - Said Growth<br>0.8 127 2 - Managed<br>3 3 172 9 - Morey                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 284 6 299 6 40 5 = Far East                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 337.9 359 5 40.2 = Fract Interes<br>207 3 218.6 +0.3 - Japon                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 476.5 501.6 +1.1 - Baring Empli<br>2011 705.4 - 1.1 - Baring Empli<br>2021 706.4 -0.1 - Baring Cond<br>772.5 206.8 -0.1 - Baring Cond<br>772.5 206.7 -0.1 - Baring Cond<br>2040.6 201.7 -0.1 - Februs 199.2<br>201.5 202.7 -0.1 - Februs 199.2<br>201.5 202.7 -0.1 - Februs 201.8 - | Graeth 84.7 69.2 +0.9 - Spath Cas. 1199.6 115.4 Earn Own. 112.7 100.1 Erican . 115.8 121.5 40.1 - Erican . 143.7 40.9 -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Manual Parkley 27 - 5 : 853.8 : 163.8 : 175.0 - 175.1 DK Equity + May 29 140.7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 1908   1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 22   American Seri   1   12   22   23   24   25   27   27   27   27   27   27   27                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 8.7 303 9 - Horth American                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 140 9                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 358.0 390.9 -1.2 - For Ess<br>234.2 249.2 -0.2 - Managed.<br>257.2 284.3 -0.2 - Managed.<br>1161.3 171.6 -0.7 - Property                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 1994 217.7 10.5 - Fidelity Asia                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 118 9 125.2 -0.8 -<br>00020 95 9 100.9 +0.2 -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| (Artison Only)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 190.6   1.79                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 86 - Prosins Funds - Prosins Funds - Enropean - State - Enropean - Funds - Fun | 122 B 129 3 +0 4 - R Americas                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 287 9 306 3 +1 4 - Money Mark<br>304 1 323.6 -0.7 - Fine letters                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 191.6   201.7   40.1   Fletilly Ear   156.5   166.8   -0.5   Fletilly Fam   166.8   -0.5   Fletilly Fam   166.8   -0.5   Fletilly Fam   166.8   -0.5   Fletilly Fam   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8   166.8                  | Ergina 1993 1131 701 -<br>hi Cons 1118 1177 +01 -<br>hi & inc 1106 1164 -95 -<br>Part 1982 1013 -04 -<br>Band 1013 1086 -22 -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Admin: 5 Replaigh Rd, Hutton, Scattmand, Estex St. American May 29, 1112.2  Estexties 0277 227300 Dealloy 0277 261010 Marray Johnstone UT Ma                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 65.50 4.86 Prop. Cap. 497.4<br>99.47 169 Prop. Azt. 1925.<br>120.7 131 Man. Azt. 1925.<br>Man. Azt. 1965.<br>Git Edger Lab. 1905.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 9 1101 0 - Property Pers Access 12<br>977 4 - 0.6 - City of Westminster<br>411.1 40 5 - PO Box 440, 500 Ambers                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Hob 297 BI Gift & Fisco Inc                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 1339 9 357 8 -0.7 - Deposit.<br>156.9 105.2 +0.3 - European Peason Famil.<br>231.5 243.7 -0.1 -<br>231.9 223.1 +0.3 -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 1222 9 237 21 40.41 - Semperal .<br>Far Cas                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 85.6 91.2 +1 2 -<br>85.6 91.2 +1 2 -<br>85.6 83.0 87.4 +0.4 -<br>85.9 Sts. 86.1 90.4 +0.9 -<br>86.1 90.4 +0.9 -<br>118.4 124.5 +0.3 -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| The Alliness Dalf Tet Monat I to (1700)C. Intricin Edition                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 56.62 +0.09 2.27 Ya Az                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 193 9 +0.8 Secure Greth Fund                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Med 1 205 5   Hord American                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 172   181 2 -0.3   Hill Samuel Life<br>  255 8 279 8 -0.3   Hill Samuel Life<br>  1992   1992   0.3   Hild Tower, Addisonal<br>  1992   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993   1993        | Assair. Ltd e Rd. Croydox (410.5 434 4 40 7) - Managed Sa 425.2 451 1 +1.1 - Managed Sa                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Assurance Cn Ltd Fidelity Sec. John St. 1326 Catter Am   Fidelity Sec. John St. 1326 Catter Am                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| For East                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 87:13 -103 231 Far East Cap                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 299.8 +1.2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 90.8 905.1 (2) - Equity & Law<br>15.8 227.2 (2) - Appending Read High<br>17.1 289.5 (2) - Appending Read High                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | international Fund                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 576.4 398.4 -0.2 - Frond Nitere<br>548.0 579.9 +0.4 - Cash                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 126.4 133.1 — Gartnert H                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | ro Sel Doza - 95 7 100 7 +0 1 - salier Hist - 119 5 125 6 -0.7 - ong Kong 172 5 181 6 +4 0 - lott 103 1 108 5 -0.3 - lott 103 1 88 7 +0.8 -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| English reasons 572.23 71.234 76.18 - 1.994.652 Phillips & Drew Fund M UK English & Drew Fund M Dre | 49.43 3.57 Euro Act 25.5 25.5 25.5 25.5 25.5 25.5 25.5 25.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 334 4 +0.2 — Advecturous Mayol Fd   1<br>550.3 +0.5 — Balanced Mingd Fd   1<br>212.5 +0.1 — Conservation Mayol Fd   12                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 1) 8 149 3 (2) - Property Ser 5<br>95 8 206 2 (3) - Freed interest Ser 5<br>90 0 210 6 (2) - Index Land Sec Ser 5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 464 8 489 2 - Fragery Series S<br>343 9 361 9 - Fragery Series S<br>151 4 159 3 +0.7 - Francisi Food                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 623 1   654.3     -   102   Exporty                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 116.1   122.2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | cific Sect. 130.1 136.0 -0.7 - setted less. 106.0 111.6 120 - setted less. 110.5 116.3 -0.8 - set of Sects. 111.3 117.2 -0.3 -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Serial Price   Seri   | 120 310 4.62 Stortgage Cap. 2011<br>100 300 4.62 Mortgage Cap. 2011<br>100 000 7.77 Barlay Frank<br>175 75 2.15 Pes Eur Cap. 31.8<br>726 775 2.15 Pes Eur Cap. 34.7<br>726 78 78 78 78 78 78 78 78 78 78 78 78 78                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 33.5 -0.3 - Barrow Plate Bristol BS<br>38.7 -0.3 - Seventural Funds<br>36.0 -0.4 - American Income 13                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 014   0272 290566   Far East Set 5  <br>  Europe Set 5 -  <br>  37   144 4   -0.5   -   International Set 5 -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 352.0 370.5 -3.5 - Managed Series S<br>285.5 300.5 +0.5 - High Yield Fund<br>407.7 429.1 -1.3 - Monte Series A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 258.3 273.4 +0.1 - Cash                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 119 6 125.9                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | m Ser Cos. 100 2 105 5 40 1 -<br>max lecade 99.6 104 8 (2) -<br>max lecade 99.6 104 8 (2) -<br>max lecade 99.6 105 3 110.8 40 2 -<br>max lecade 99.6 105 3 110.8 40 |
| Maringua resists - 0,000.00 23 47 35.80 - 0,974 35 60 cmm 455 80 UK forced: 6 33 77 34 13 35.51 - 0,074 35 60 cmm 45 38 77 34 13 35.51 - 0,015 34 UK forced: 6 13 77 34 13 35.51 - 0,015 34 UK forced: 6 13 77 34 13 35.51 - 0,015 34 UK forced: 16 13 77 34 13 55.51 - 0,015 34 UK forced: 16 13 77 34 13 55.51 - 0,015 34 UK forced: 16 13 77 34 13 55.51 - 0,015 34 UK forced: 16 13 77 34 13 55.51 - 0,015 34 UK forced: 16 13 77 34 13 55.51 - 0,015 34 UK forced: 16 13 77 34 13 55.51 - 0,015 34 UK forced: 16 13 77 34 13 55.51 - 0,015 34 UK forced: 16 13 77 34 13 55.51 - 0,015 34 UK forced: 16 13 77 34 13 55.51 - 0,015 34 UK forced: 16 13 77 34 13 55.51 - 0,015 34 UK forced: 16 13 77 34 13 55.51 - 0,015 34 UK forced: 16 13 77 34 13 55.51 - 0,015 34 UK forced: 16 13 77 34 13 55.51 - 0,015 34 UK forced: 16 13 77 34 13 55.51 - 0,015 34 UK forced: 16 13 77 34 13 55.51 - 0,015 34 UK forced: 16 13 77 34 13 55.51 - 0,015 34 UK forced: 16 13 77 34 13 55.51 - 0,015 34 UK forced: 16 13 77 34 13 55.51 - 0,015 34 UK forced: 16 13 77 34 13 55.51 - 0,015 34 UK forced: 16 13 77 34 13 UK forced: 16 13                                                                                                                                                                                                                                                                                                                    | 756 751 2115 Post Eart Sep. 35.7 756.752 2115 Post Eart Sep. 35.7 756.753 2115 Post Eart Sep. 35.7 756.753 2115 Post Eart Sep. 35.7 85.7 85.7 85.7 85.7 85.7 85.7 85.7 8                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 27.4 -04 - Emerald                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 68 8 177 7 + 6 1 - Balanas Ser 5 223 1298 + 6.3 - Repert Ser 5 72.5 287 6 - 3.5 - Opportunity Ser 5 70.1 242.3 +2.5 - Pens Equity Ser 24.0. 55 5 90 6 40.2 - Pen Higher Ser 24.0. 80 6 195.3 - 0.5 - Pens Fixed Ser 24.0.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | . 1125 4 112 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | [499 1 517.6] -0.1] - INU Equity<br> 306 4 324.3  +1.1  -<br> 740 5 158.3  +1.7  - London I                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Headerson Headerson Management & Gall. Ins. Co Ltd Headerson Management                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | lapae 82.1 86.4 40.8 -<br>orik Apper 114 b 120 b -0.3 -<br>x Sp.Car 99.7 104 9                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Sens. Life Treast; Magnett Life (12-20/10)8   Sens. Life Treast; Magnett Life (12-20/10)8   Sens. Life Treast; Magnett Life (12-20/10)8   Sens. Life Treast; Magnett St. Lindon EDM SAD.   Addingt England St. Life College (17-20/10)8   Sense St. Lindon EDM SAD.   Addingt England San. Life College (17-20/10)8   Sense St. Life College (17-20/10)8 | 13456 3.46 James Carel Frank<br>12284 3.46 Pen Eya Az                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 50 6   -0.21   Everymen                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 750 11443; +0.1 - Per Property S. 2(1)<br>586 145.9 +0.7 - Pers Property S. 2(1)<br>60.3 168.8 +0.5 - Pers R. 4 mencal S. 2(1)<br>198 231.4 +0.1 - Pers Far East S. 2(1)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 1997   1995   1415   Haterial Revers. Ed.   14115   4331.   137.9   1451   -0.1   Sex. Size Front                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 369.5 390.0 -0.8 -<br>370.3 391.9 +1.0 - Lasidan L<br>223.4 236.5 +0.2 - 100 Temple                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | ortery, Reading  1 May 6 171.4 198.0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | re Se (24                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Con Fridator No. 34, 13 20, 13 774 36.07 - 1,014 04. Expenditudes may 2, 172.03 David Consella Acc. 54, 97.73 99.77 - 33 bis 102.20 85 Apain Except May 2, 172.03 For Date Orthodo: 34, 775.17 76.17 Technic Consella Acc. 54, 107.51 79.31 79.31 79.10 20 Revibed Bada May 28, 177.57 For Date Orthodo: 34, 775.31 79.31 79.31 62.10 52.00 Revibed Bada May 28, 177.57 Inch 18 18 18 18 18 18 18 18 18 18 18 18 18                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 94 49 0.51 Per Far East Cap 28.0<br>178.20 2.55 Per Far East Acc 32.3<br>Per Earr Cap 33.9<br>Per Earr Acc 33.9<br>Per Earr Acc 39.1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 29.5 -0.4 - Japan Footd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | \$ 5 99 5 -0.11 - Pers Europe 5 2 22 . \$ 99 1.88 4 -0.4 - Pers Directed 5 2 02 . \$ 90 1.88 4 -0.2 - Pers Balanced 5 2 02 . \$ 140 1.00 1.00 5 - Pers DAY Series 20. \$ 140 1.00 1.00 5 - Pers DAY Series 20. \$ 150 2 24 7 -1 5 - Pers DAY Series 20. \$ 150 2 23 2 7 -1 8 - Pers DAY Series 2 0. \$ 131.5 142 b Pers DAY Series 2 0. \$ 142 b Pers DAY Series 2 0.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 577.3 602.4 42.8 Japan teck<br>618.0 550.5 +67.7 Stokal Boad Feed<br>112.9 224.1 US Smaller Grys<br>147.2 439.7 - Program Faul Prices<br>118.0 139.2 -0.1 Program Faul Prices                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 184 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 750 6 INVESCO B                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | ti Br Cos 1208 1272 10.5<br>ti loc 8 Gtb. 110.5 116.3 -0.5 -<br>apas Parl 76.2 80.2 10.9                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| UK income Acc                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | agers Ltd. Armerican Life Instanti<br>130,21 193 2.8 Altyre Road, Craydon CR                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | ZCA USI-SQU SQUO SQUOSI SITUATIONS.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | nce Company Ltd Managed Act Managed Act Managed Act                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | . 595.8 627.2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | AND STATE OF THE S                                                        |
| Head let & Gall let . 51, 103-48 64.144 64.60 -0.004 56 E. Scale Cac let May 28, 1555                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 1721 4.63 Premier Managed 192.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 202.5 +0.1 - Property<br>117.6 +0.1 - Silt & Frage Interest                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 986 31441 -041 - BR May Procedure                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 164 90 Managed Ser C Managed Ser C Managed Ser C Guaranteed Acc Guaranteed Ser A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 128.2 135.0 - Proposit GA<br>206.1 227.0 - Deposit GA<br>489.5 515.3 - Mired GA.<br>212.9 224.2 - Index Stock                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 154.6                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Est Gat   115 9 122 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Hope Wedshed - 34 71-25 27 77 27 188-3 7 189 189 189 189 189 189 189 189 189 189                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Ltd Ule Funds 1500                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | c List Cash                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 185 / 1953 -04 - Building Society<br>192 5 202.7 -06 - Building Society<br>1953 205.6 - Family Assuran                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | ce Society Equity Ser A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | de 592.1 Projectal ( g (P) 425.5 Institute ( g (P) 425.5 Projectal (                                                                                                                                                                                                                                                 | spin network 100 s 12 d 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| SWITS LITE UNSET 1ST MAIN CO-LITE (L2007) Admir S Rayleich Rand, Sixtion, Berstmand, Erser Supairies, U27/227300 Dealing U27/231010 Entity Dist                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 315.2 +0.5 — Executive Investment Po<br>7 296.6 -0.7 — Prices on May 27 µ                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | SAOR Plan                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 110.3 116.2 Miles CP Index Slock                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 15.5   Figuring N   Figuring                  | Forzaniie. 118.7 124.9 2004 128.4 139.2 40.4 - 128.4 139.2 10.4 - 128.4 139.2 120.3 128.4 129.3 129.3 120.3 129.3 120.3 129.3 120.3 129.3 120.3 129.3 120.3 129.3 120.3 129.3 120.3 129.3 120.3 129.3 120.3 129.3 120.3 129.3 120.3 129.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3                                                                                                                                                         |
| UK dotes Frast Det 5 107.4 107.3 115.71 13.89 UK Poter Frast Arc 61.116.5 118.7 125.6140.13.89 TSB Unit Trusts (1200)H                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Property Actum                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 5 288 0 Fired left. Fd<br>9 201.0 -0.6 - UK Equity Fd<br>4 166 B -2.0 - Property Fd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | In desirings on ventions in the state of the | 31162 348 59 Ooliar Ser B                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 115 3 1214 -0.0 - Poposit is 1685 177.4 -0.0 - Poposit is 117.4 -0.7 - Microl is 117.7 123.9 -0.7 - Microl is 117.7                                                                                                                                                                                                                                                          | 120.2   126.6                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Par Amers. 140.3 147.7 +0.9 -<br>e Sel Amers. 110.7 116.5 -0.4 -<br>peoplicated. 52.8 55.6                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| IK teles   Track   Per   5   107.4   109.3   115.7   13.89     IK teles   Track   Per   5   115.5   115.7   13.89     IK teles   Track   Per   5   115.5   115.5   115.5     IK teles   Track   Per   5   115.5   115.5     IK teles   Track   Per   5   115.5     IK teles   Track   Track   Track   Track   Track   Track     IK teles   Track   Tra   | Japan & Ges Accom 239                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 4 252.1 -13 - Stock to Fd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 278 9 293 6 - Hank Good Series 286 5 209 0 - Hill Britansia 2nd Series 296 5 209 0 - Family Groot Series 2 200 0 - Family Grot | 2 88 80 93 47 MAII CONT SET A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 1931 2033 -14                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | E Manchester Assurance (27)  L Exter EX5 10S 6392 283456 NEL Pe                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | esignes Ltdl                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Do Agosse                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 277.4 - Spec Sits Fd Assars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Regroup Plain, Bristol Bi                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Frity Coccuration on Family Safety Performance Francily Safety First For Family Safety First For Famil | 4 105 92 111 50 Beliding Soc Ser B Beliding Soc Ser B Smaller Co's Ser A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | ALLE +11 - District                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Do Account 6/04/25 2647 2647 2647 275 270 275 275 275 275 275 275 275 275 275 275                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 100   -0.7   Pensise Fends   287   2012   -0.1   Early Pen Access   127   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   201   | 95 1300 -9.1 - Performance Positions - 1 1503 - 1508 - West-Profits (Single) - 1 1 563.3 - 0.1 - Indies Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 159 6 168 0 Pensons Managed 1<br>159 5 167 9 40 1 — Sovereign 2<br>185 1 34 9 40 2 — Buskling Societies<br>133.3 140 4 40 4 — Abbey Nazional B/SI<br>158.3 165 7 40.1 — Onethre B/Soc                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 196.76 196.76 - Hampeowners Fr<br>101.25 101.25 PO 8ex 94, Springs                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | endly Society  etd Are, Harrosay, 0423 567395 Capital Gr                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | or Accessing to the Acc               | Mingd Food 84.9 69.4 -0.2 - 121.4 127.8 -0.3 - 101.5 106.8 -0.2 - 101.5 106.8 -0.2 - 101.5 106.8 -0.2 - 101.5 106.8 -0.2 - 101.5 106.8 -0.2 - 101.5 106.8 -0.2 -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| TSB Brouver 6 203.16 27.2 Section 5.14 Indeed for Ser. 4. 156.3 Do Accuse 6 57.7 34 594-72.622 25-0 185.14 American 5.0 4. 156.3 Do Accuse 6 57.7 34 594-72.622 25-0 185.14 American 5.0 4. 252.5 Do Accuse 6 272.68 293.48 275.02 -1-70.57 Engrand 54. 252.5 Engrand 54 | 121 9 - Averalla Pens Accurs 195.4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 3 1932 - Gan Special Structions Specia                                                                                                                                                                                                                                                                                          | 108 4 114.2 — Kert Reliance B/SOC<br>134.3 141.4 + 0.1 — Catholic B/Soc<br>141.8 149.3 + 6.1 — Alliance B/Soc Ser I<br>124.3 130.9 + 0.1 — St Auteus Mony Haste                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | (125,49 126,49) — R5 (20 20 20 20 20 20 20 20 20 20 20 20 20 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 108 9 114.6 Fierlible A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Profits Acc . 131.2 +0.1 - Du. Accest<br>p                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Wrid Track 87.4 92.0 - 104.7 110.2 +0.1 - 104.7 111.3 +0.2 -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Do Access 651.4 574.57 M 342.5.0 to 1.52 ft. 1.52         | 556.9 -0.3 - Financial Pers Accum. 83.1<br>310.3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 3 139.3 -0.6 - European                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 85.B 90 4 +0.1 - Life Famils<br>201 0 205 6 -3.5 - Managed (Milton)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Haster Fund Europe<br>Grey Chip (2) School<br>Hill Report Europe<br>1234 8 247 2 10.1 - Green Chip (2) School<br>Haster Fund Haster Fund H | 923 97.2 - M & G<br>98.8 104.0 - M & G                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Life and M. & G Pensiums  Life and M. & G Pensiums  Life and M. & G Pensiums  Life 245 256266  Cash Fam  Life 1799 1 314.31 -0.31 - Do. Accord                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Mangal EEC                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Environmental law . 6154.22 5479 - 35-60-1049 - Property                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Special Size Pes Acture                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 9 167.3 +0.2 8.25 Clerical Medical 1<br>155: James's \$1, 1200                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Hanaged Fonds Ltd Oversas Equity  SWIY 4.0 071-930 5474  Pacific Basin                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 281 7 296 6 +0.4 Retirentest                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 1000 UND - 1272 1 2724 1 273 - Do Arrow                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Brit Assets 109 9 115.7 40.1 - 118.9 125.2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Tag High Incomp. 6 19 75 556.3 59.38 60.125.6 88 Managet. 1011 6 10 9 Azzania 6 19 75 556.3 59.38 60.125.6 88 Azzania 6 19 74 60.70 64.75 6115.9 8 Scarriey. 61.9 5 10 9 Azzania 6 19 8 8 19 8 19 8 19 8 19 8 19 8 19 8                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 1064.9                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Kest. 0634834000 Mized                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 333 1 337 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 1179 7   198 7     - T.I T                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | - 143 0 150.5 Commonty<br>149 1 157 0 Deposit Be<br>Equity Bo<br>Equity Bo<br>Equity Bo<br>Excepted                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | d Books 408.6 429.2 -12 - Do Acces                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 181.2 190.7<br>191.2 190.7<br>191.6 128871 77.3 81.4 -0.3 -<br>192.5 97.4 -0.4 -<br>197.8 11 -0.6 -<br>197.8 11 -0.6 -<br>197.8 11 -0.6 -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| T.U. Fame Managers Limited (1298); Enguest                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 181.3 - Estra intonie Fd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 77 574 741 -0.15 - 30000 DECEMBE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 233 L 244 8 — Cab                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | . 150.5 158.5 - Moor Green Lane, B                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 137.4 144.3 Extra YM                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 84 (Acc)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | fe Assurance Ltd<br>e House Portsmonth                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Target Trest Mingrs Ltd (1290)7   Proceedings of the Control of th | ### Pacific Bases Fd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 41 301 49 - 0 66 - Prices on May 27 (49 184 73 : 40 57 - 82 120 87 + 1.98 - Colonial Martinal (18 192 8) - 0 23 - 24 Logar Filk London (19 19 19 19 19 19 19 19 19 19 19 19 19 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | rento Overses Equity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 454.1 478.0 +0.9 - Interlife Assura                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | ned (Vec) 514.6 940.5 -0.4 - Elike Orle                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 904 - 103,9 1093, -0.2 - 1093, -0.2 - 1093, -0.5 - 105, -0.5 - 105, -0.5 - 105, -0.5 - 105, -0.5 - 105, -0.5 - 105, -0.5 - 105, -0.5 - 105, -0.5 - 105, -0.5 - 105, -0.5 - 105, -0.5 - 105, -0.5 - 105, -0.5 - 105, -0.5 - 105, -0.5 - 105, -0.5 - 105, -0.5 - 105, -0.5 - 105, -0.5 - 105, -0.5 - 105, -0.5 - 105, -0.5 - 105, -0.5 - 105, -0.5 - 105, -0.5 - 105, -0.5 - 105, -0.5 - 105, -0.5 - 105, -0.5 - 105, -0.5 - 105, -0.5 - 105, -0.5 - 105, -0.5 - 105, -0.5 - 105, -0.5 - 105, -0.5 - 105, -0.5 - 105, -0.5 - 105, -0.5 - 105, -0.5 - 105, -0.5 - 105, -0.5 - 105, -0.5 - 105, -0.5 - 105, -0.5 - 105, -0.5 - 105, -0.5 - 105, -0.5 - 105, -0.5 - 105, -0.5 - 105, -0.5 - 105, -0.5 - 105, -0.5 - 105, -0.5 - 105, -0.5 - 105, -0.5 - 105, -0.5 - 105, -0.5 - 105, -0.5 - 105, -0.5 - 105, -0.5 - 105, -0.5 - 105, -0.5 - 105, -0.5 - 105, -0.5 - 105, -0.5 - 105, -0.5 - 105, -0.5 - 105, -0.5 - 105, -0.5 - 105, -0.5 - 105, -0.5 - 105, -0.5 - 105, -0.5 - 105, -0.5 - 105, -0.5 - 105, -0.5 - 105, -0.5 - 105, -0.5 - 105, -0.5 - 105, -0.5 - 105, -0.5 - 105, -0.5 - 105, -0.5 - 105, -0.5 - 105, -0.5 - 105, -0.5 - 105, -0.5 - 105, -0.5 - 105, -0.5 - 105, -0.5 - 105, -0.5 - 105, -0.5 - 105, -0.5 - 105, -0.5 - 105, -0.5 - 105, -0.5 - 105, -0.5 - 105, -0.5 - 105, -0.5 - 105, -0.5 - 105, -0.5 - 105, -0.5 - 105, -0.5 - 105, -0.5 - 105, -0.5 - 105, -0.5 - 105, -0.5 - 105, -0.5 - 105, -0.5 - 105, -0.5 - 105, -0.5 - 105, -0.5 - 105, -0.5 - 105, -0.5 - 105, -0.5 - 105, -0.5 - 105, -0.5 - 105, -0.5 - 105, -0.5 - 105, -0.5 - 105, -0.5 - 105, -0.5 - 105, -0.5 - 105, -0.5 - 105, -0.5 - 105, -0.5 - 105, -0.5 - 105, -0.5 - 105, -0.5 - 105, -0.5 - 105, -0.5 - 105, -0.5 - 105, -0.5 - 105, -0.5 - 105, -0.5 - 105, -0.5 - 105, -0.5 - 105, -0.5 - 105, -0.5 - 105, -0.5 - 105, -0.5 - 105, -0.5 - 105, -0.5 - 105, -0.5 - 105, -0.5 - 105, -0.5 - 105, -0.5 - 105, -0.5 - 105, -0.5 - 105, -0.5 - 105, -0.5 - 105, -0.5 - 105, -0.5 - 105, -0.5 - 105, -0.5 - 105, -0.5 - 105, -0.5 - 105, -0.5 - 105, -0.5 - 105, -0.5 - 105, -0.5 - 105, -0.5 - 105, -0.5 - 105, -0.5 - 105, -0.5 - 105                                                        |
| Austrafia 546-409 - 6400 - 6800 4800 Ltb holes (leited Style 160.2 C) - 160.2 C   160. | 123.10 -0.37 - Property Fd 341<br>123.10 -0.37 - Fund interest Fd 2a.<br>317.45 -2.16 - Fund interest Fd 2a.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 54 159 52 +0 15 - Rey                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 256 45 - Property 186 71 196 54 - Fued latered                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 199 1 209 6 +0 1 - 199 1 209 6 +0 1 - 199 1 209 6 +0 1 - 199 1 209 6 +0 1 - 199 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 209 1 20             | Ance Co Pic Property                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Send (Acc)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 102.4 107.7 +0.4 - 102.4 107.7 +0.4 - 102.4 107.7 +0.4 - 102.4 107.7 +0.4 - 102.4 107.7 +0.4 - 102.4 107.7 +0.4 - 102.4 107.7 +0.4 - 102.4 107.7 +0.4 - 102.4 107.7 +0.4 - 102.4 107.7 +0.4 - 102.4 107.7 +0.4 - 102.4 107.7 +0.4 - 102.4 107.7 +0.4 - 102.4 107.7 +0.4 - 102.4 107.7 +0.4 - 102.4 107.7 +0.4 - 102.4 107.7 +0.4 - 102.4 107.7 +0.4 - 102.4 107.7 +0.4 - 102.4 107.7 +0.4 - 102.4 107.7 +0.4 - 102.4 107.7 +0.4 - 102.4 107.7 +0.4 - 102.4 107.7 +0.4 - 102.4 107.7 +0.4 - 102.4 107.7 +0.4 - 102.4 107.7 +0.4 - 102.4 107.7 +0.4 - 102.4 107.7 +0.4 - 102.4 107.7 +0.4 - 102.4 107.7 +0.4 - 102.4 107.7 +0.4 - 102.4 107.7 +0.4 - 102.4 107.7 +0.4 - 102.4 107.7 +0.4 - 102.4 107.7 +0.4 - 102.4 107.7 +0.4 - 102.4 107.7 +0.4 - 102.4 107.7 +0.4 - 102.4 107.7 +0.4 - 102.4 107.7 +0.4 - 102.4 107.7 +0.4 - 102.4 107.7 +0.4 - 102.4 107.7 +0.4 - 102.4 107.7 +0.4 - 102.4 107.7 +0.4 - 102.4 107.7 +0.4 - 102.4 107.7 +0.4 - 102.4 107.7 +0.4 - 102.4 107.7 +0.4 - 102.4 107.7 +0.4 - 102.4 107.7 +0.4 - 102.4 107.7 +0.4 - 102.4 107.7 +0.4 - 102.4 107.7 +0.4 - 102.4 107.7 +0.4 - 102.4 107.7 +0.4 - 102.4 107.7 +0.4 - 102.4 107.7 +0.4 - 102.4 107.7 +0.4 - 102.4 107.7 +0.4 - 102.4 107.7 +0.4 - 102.4 107.7 +0.4 - 102.4 107.7 +0.4 - 102.4 107.7 +0.4 - 102.4 107.7 +0.4 - 102.4 107.7 +0.4 - 102.4 107.7 +0.4 - 102.4 107.7 +0.4 - 102.4 107.7 +0.4 - 102.4 107.7 +0.4 - 102.4 107.7 +0.4 - 102.4 107.7 +0.4 - 102.4 107.7 +0.4 - 102.4 107.7 +0.4 - 102.4 107.7 +0.4 - 102.4 107.7 +0.4 - 102.4 107.7 +0.4 - 102.4 107.7 +0.4 - 102.4 107.7 +0.4 - 102.4 107.7 +0.4 - 102.4 107.7 +0.4 - 102.4 107.7 +0.4 - 102.4 107.7 +0.4 - 102.4 107.7 +0.4 - 102.4 107.7 +0.4 - 102.4 107.7 +0.4 - 102.4 107.7 +0.4 - 102.4 107.7 +0.4 - 102.4 107.7 +0.4 - 102.4 107.7 +0.4 - 102.4 107.7 +0.4 - 102.4 107.7 +0.4 - 102.4 107.7 +0.4 - 102.4 107.7 +0.4 - 102.4 107.7 +0.4 - 102.4 107.7 +0.4 - 102.4 107.7 +0.4 - 102.4 107.7 +0.4 - 102.4 107.7 +0.4 - 102.4 107.7 +0.4 - 102.4 107.7 +0.4 - 102.4 107.7 +0.4 - 102.4 107.7 +0.4 - 102.4 107.7 +0.4 - 102.4 107.7 +0.4 - 102.4 107.7 +0.4 - 102.4 107.7 +                                                        |
| Figure 5 106.4 106.4 114.2 1.56.26 Mony 151.1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 200.02 -0.15 Managed to Fd 399                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 41 420 44 40.55 - Find farrest                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 285.73 300 79                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 1705 1794 Global Proposition                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 25.4 447.8 (z) - American<br>263.8 256.6 (z) - Bolidion                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | (Acc)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 205.3 221.3 40.1 - 122.1 128.5 40.1 - 40.2 - 40.2 431.7 40.8 - 125.9 206.2 - 0.2 - 125.9 206.2 - 0.2 - 125.9 206.2 - 0.2 - 125.9 206.2 - 0.2 - 125.9 206.2 - 0.2 - 125.9 206.2 - 0.2 - 125.9 206.2 - 0.2 - 125.9 206.2 - 0.2 - 125.9 206.2 - 0.2 - 125.9 206.2 - 0.2 - 125.9 206.2 - 0.2 - 125.9 206.2 - 0.2 - 125.9 206.2 - 0.2 - 125.9 206.2 - 0.2 - 125.9 206.2 - 0.2 - 125.9 206.2 - 0.2 - 125.9 206.2 - 0.2 - 125.9 206.2 - 0.2 - 125.9 206.2 - 0.2 - 125.9 206.2 - 0.2 - 125.9 206.2 - 0.2 - 125.9 206.2 - 0.2 - 125.9 206.2 - 0.2 - 125.9 206.2 - 0.2 - 125.9 206.2 - 0.2 - 125.9 206.2 - 0.2 - 125.9 206.2 - 0.2 - 125.9 206.2 - 0.2 - 125.9 206.2 - 0.2 - 125.9 206.2 - 0.2 - 125.9 206.2 - 0.2 - 125.9 206.2 - 0.2 - 125.9 206.2 - 0.2 - 125.9 206.2 - 0.2 - 125.9 206.2 - 0.2 - 125.9 206.2 - 0.2 - 125.9 206.2 - 0.2 - 125.9 206.2 - 0.2 - 125.9 206.2 - 0.2 - 125.9 206.2 - 0.2 - 125.9 206.2 - 0.2 - 125.9 206.2 - 0.2 - 125.9 206.2 - 0.2 - 125.9 206.2 - 0.2 - 125.9 206.2 - 0.2 - 125.9 206.2 - 0.2 - 125.9 206.2 - 0.2 - 125.9 206.2 - 0.2 - 125.9 206.2 - 0.2 - 125.9 206.2 - 0.2 - 125.9 206.2 - 0.2 - 125.9 206.2 - 0.2 - 125.9 206.2 - 0.2 - 125.9 206.2 - 0.2 - 125.9 206.2 - 0.2 - 125.9 206.2 - 0.2 - 125.9 206.2 - 0.2 - 125.9 206.2 - 0.2 - 125.9 206.2 - 0.2 - 125.9 206.2 - 0.2 - 125.9 206.2 - 0.2 - 125.9 206.2 - 0.2 - 125.9 206.2 - 0.2 - 125.9 206.2 - 0.2 - 125.9 206.2 - 0.2 - 125.9 206.2 - 0.2 - 125.9 206.2 - 0.2 - 125.9 206.2 - 0.2 - 125.9 206.2 - 0.2 - 125.9 206.2 - 0.2 - 0.2 - 0.2 - 0.2 - 0.2 - 0.2 - 0.2 - 0.2 - 0.2 - 0.2 - 0.2 - 0.2 - 0.2 - 0.2 - 0.2 - 0.2 - 0.2 - 0.2 - 0.2 - 0.2 - 0.2 - 0.2 - 0.2 - 0.2 - 0.2 - 0.2 - 0.2 - 0.2 - 0.2 - 0.2 - 0.2 - 0.2 - 0.2 - 0.2 - 0.2 - 0.2 - 0.2 - 0.2 - 0.2 - 0.2 - 0.2 - 0.2 - 0.2 - 0.2 - 0.2 - 0.2 - 0.2 - 0.2 - 0.2 - 0.2 - 0.2 - 0.2 - 0.2 - 0.2 - 0.2 - 0.2 - 0.2 - 0.2 - 0.2 - 0.2 - 0.2 - 0.2 - 0.2 - 0.2 - 0.2 - 0.2 - 0.2 - 0.2 - 0.2 - 0.2 - 0.2 - 0.2 - 0.2 - 0.2 - 0.2 - 0.2 - 0.2 - 0.2 - 0.2 - 0.2 - 0.2 - 0.2 - 0.2 - 0.2 - 0.2 - 0.2 - 0.2 - 0.2 - 0.2 - 0.2 - 0.2 - 0.2 - 0.2 - 0.2 - 0.2 - 0.2 - 0.2 - 0.2 - 0                                                        |
| Januar & Guntieri — 2 112-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 122-2 12 | 3 242 47 +0.2 - Passion Fault.<br>3 242 47 +0.2 - Maraged Per Fd 127<br>7 120.81 -0.36 - Fixed left Pee Fd 124<br>7 475 45 -3.23 - Fixed left Pee Fd 127                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 18 349-311 - 9 831 - Cash lov                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 1121.44 120.65<br>1962.37 1666.465 — 821 Floor 8 Devoes<br>321.86 338.81 — 67 Plan Far East F                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Groun Happen Ser 4.  Grobal Equity Ser 4.  deire So EC2 071-289 2575 Geomat Fact int Ser 4.  ad. [228.1 240.2] -0.7] - Geomat Fact int Ser 4.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 119.7   125.4   b)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Meet 257 2 250 7 - 0-2 - 1 166 pm<br>Div Meet                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 102 - 414 4 436.2 -11 6.00<br>102 - 242.6 255.3 -0.1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Attanii Crescest, Edinburgii EH3-8HA U31-223-232 Pen Managet 257, 2<br>Elokal-Growth Acc. 6[14]-66-141-79 151-751-048 [2-70] Pen Managet 168,61                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 1 159,89 +0 1 - Free Fd. 159<br>1 270,73 +0,12 - Cash Per Fd. 159<br>1 275,53 -0,08 - UK Early Per Fd. 159<br>1 195,20 -0,14 - Eth Amer Per Fd. 159<br>Ca (DIC) Lbd Far East Per Fd. 120<br>Far East Per Fd. 120                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 45 143 64 -0 29                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 431.35 454.07 GT Pin Writings Pi<br>178.06 187.44 GT Pin Writings Pi<br>239 63 251.20 GT Pin Wordenite<br>473.15 498.06 GT Pin Wordenite<br>634 11 667 491 General Accids                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 377 8 393.5   -0.9   - Universal Security<br>  Fet   388.7 409.2   - Universal Balancel<br>  Universal Operaty -<br>  Universal Ut Court                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 146 8 154 5 (z) - Index-Lai<br>1547 1628 (z) - Index-Lai                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | a Cuia (6am) [104.6   206.3  +l.3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Value For Acc                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | E14 9KS 071-538 8800  121.8   -0.5   -9 Bez 37, Greench, Rein 138.7   -0.4   -8 Bez 47 Bertonance   11   133.6   -0.7   - Performance Plus.   11   -0.7   -0.7     -0.7     -0.7     -0.7     -0.7     -0.7     -0.7     -0.7     -0.7     -0.7     -0.7     -0.7     -0.7     -0.7     -0.7     -0.7     -0.7     -0.7     -0.7     -0.7     -0.7     -0.7     -0.7     -0.7     -0.7     -0.7     -0.7     -0.7     -0.7     -0.7     -0.7     -0.7     -0.7     -0.7     -0.7     -0.7     -0.7     -0.7     -0.7     -0.7     -0.7     -0.7     -0.7     -0.7     -0.7     -0.7     -0.7     -0.7     -0.7     -0.7     -0.7     -0.7     -0.7     -0.7     -0.7     -0.7     -0.7     -0.7     -0.7     -0.7     -0.7     -0.7     -0.7     -0.7     -0.7     -0.7     -0.7     -0.7     -0.7     -0.7     -0.7     -0.7     -0.7     -0.7     -0.7     -0.7     -0.7     -0.7     -0.7     -0.7     -0.7     -0.7     -0.7     -0.7     -0.7     -0.7     -0.7     -0.7     -0.7     -0.7     -0.7     -0.7     -0.7     -0.7     -0.7     -0.7     -0.7     -0.7     -0.7     -0.7     -0.7     -0.7     -0.7     -0.7     -0.7     -0.7     -0.7     -0.7     -0.7     -0.7     -0.7     -0.7     -0.7     -0.7     -0.7     -0.7     -0.7     -0.7     -0.7     -0.7     -0.7     -0.7     -0.7     -0.7     -0.7     -0.7     -0.7     -0.7     -0.7     -0.7     -0.7     -0.7     -0.7     -0.7     -0.7     -0.7     -0.7     -0.7     -0.7     -0.7     -0.7     -0.7     -0.7     -0.7     -0.7     -0.7     -0.7     -0.7     -0.7     -0.7     -0.7     -0.7     -0.7     -0.7     -0.7     -0.7     -0.7     -0.7     -0.7     -0.7     -0.7     -0.7     -0.7     -0.7     -0.7     -0.7     -0.7     -0.7     -0.7     -0.7     -0.7     -0.7     -0.7     -0.7     -0.7     -0.7     -0.7     -0.7  | mee Masserd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 133.57 143.77 2 Rangier Street, V. Hamager.<br>1253.90 159.85 Lutined With-Prof<br>UK Equity-<br>Surrance Co. Flard Interest.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | iii   1115   11721  - Unhersal Japanese                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 1210 4 155 A 151 - Bartine (4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Uker)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 33 Carredto Sq. London W1M DON 0/1-775/202   Ditto Fund                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 133 6 -0.7 Per formante Plus. 11.<br>137 6 -0.8 Pritis Profile Perform. 14.<br>139 0.2 -1.6 UK Opportunity. 15.<br>25-2 -0.4 European Opportunity. 15.<br>260 2 -0.4 European Opportunity. 15.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 1 1546 +0 1 - Screy KT1 2PA<br>15 151 8 +0 3 - Maraged Food (Cap)<br>18 143.7 +0 1 - Maraged Food (Map)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 081-546 7733 CER DEPORT                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 156.2 167.5 - Universal Property<br>160.7 169.0 +0 1 - Universal Cesh                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 1 990 1042 (U) - MGM /<br>706.7 743.9 +3.4 - MGM /<br>838.5 882.6 +4.2 - MGM He                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | SENTENCE (Z) Pers. An Pers. CC               | 5 Megd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Descript Off   Desc   | 240.2 - Far Eastern Cop                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 14 1731 +1.5 Commercial Unit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 1216.9   228.3   40.6   -   1223 Smaller Co      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 2 297.7 313.4 +0.6 - North An<br>3 152.7 160.7 +0.7 - Parific B                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | y Acc                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 905t 244.8 257.6 +0.1 -  tity 274.8 832.9 +0.7 -  regen 287.5 302.6 +1.1 -  regen 467.5 297.5 -0.2 -  East Gwith 277.5 297.5 -0.2 -  set Interest 464.3 488.7 +1.2 -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 1171 - Britannia Life Lid                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Var ve=2 2017 27<br>Life Widt Proble                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 197.9 103 1 +0.1 - Pen Fire int Act.<br>153.9 162.1 +0.1 - Pen ind-Linked Act.<br>Pen Cash Dep Act.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 2020 2757 +0.1 — Bop Man Pen Ser J<br>1952 205.4 +0.1 — U.K. Equity Pen Ser<br>1. 157 4 186.6 +0.4 — L.H. Tepity Pen Ser J<br>202.9 211.5 +0.1 — Fixed let Pen Ser J                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 1137.7 144.9) 4081 " December                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Acc                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | gele Act                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Lutte Dragons 5 46-110 46-1104 77-224 15 42 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 19 West George St. war-<br>  96.0   -0.2   Epsity Pen Acc.   15<br>  133.5   40.3   Bailding Sut Pen Acc.   41<br>  129.2   Americals Pen Acc.   32<br>  106.6   -0.5   International Pen Acc.   32<br>  106.7   -0.4   Basangel Pen Acc.   33                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 20 55 00 - Phon Series Life<br>70 44 50 - 0 20 - Harring Managed - Series Managed - Phon Series Managed - Phon Series Managed - Western Mana | 302 3 318.3 +0.3   Pen Prop Acc                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 1289 1356 -08 -<br>1686 1773 -10 -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Pesses Pesses Pesses Pesses UK                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Fee Resident Acc.   300 6   31A.5   41.2   - Pees Sec.   100.0   105.3   40.5   - Pees Sec.   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   10               | Sister Con                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Oktober United                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 108.0 -0.6 - CCL Assurance Ltd<br>105.6 +0.8 - 74 Shepterds Best Green.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Fire block                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 1805   1901   40.5   — Pet Earngeon Acc.   1201 0   211 6   40.5   — Pet Pacific   142.5   149.5   40.6   — Pet Convertible: A   185.9   195.7   — Pet Bidg Soc Acc.   190.2   200.3   — Pet Bidg Soc Acc.   190.2   200.3   — Pet Bidg Soc Acc.   190.2   200.3   — Pet Bidg Soc Acc.   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2   190.2         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | ergate Rd. Rotheriant 0709-829191. Pens. Rd.  288.79 293.66                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 4419 4652 401 - CENT                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | mercial Mingal. 129.4 135.2<br>Expelty                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Three Counties Asset Margant Ltd (1430)F Fluid interest Fond 1107.<br>Enthers House, Lower Board, Washington 10237 2541 Marry Fast 104.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 3 110.4 +01 Far East Equity 15<br>5 117.0 -1.5 Managed First Acc 4<br>104.0 Equity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 93 1311 U/T High Yard U/T High Yard U/T Wide Georgia U/T Wide So Six Fd U/T Smarter Cos                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 141.6 149.1 General Portf<br>141.6 149.1 General Portf<br>147.7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | ello Life Insce Pic<br>House, Harlow, Essex                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Pess. Ed<br>Ans. MGM                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 40430 ACC   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112   112                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | P Life Assurance Ltd  lai Hae Brasfore 801 LNL copyed Fd. 116.0 122.1  Managed Fd. 114.3 121.3  Managed Fd. 114.8 120.9  Deparat Fd. 122.4 129.9                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Balanced Pertfello 6   98.35   99.35   106.30   406.45   65   Cash Departs v                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 86.9 Money Fand                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 4 4 288.2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 152 ] 160.2 - Portfolio Fd Acc<br>126.9 133.6 -0.1 - Portfolio lov A.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 349 5 368 0 +0.2 - Managet Ser 3 Acc                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 477 4 502.5 -0.1 - Sports 1278 2 792.8 -0.2 - Floret in 1278 2 792.8 -0.2 - Floret in 1278 2 792.8 -0.4 - Manufacture in 1278 2 792.8 -0.2 - Floret in 1278 2 792.8 -0.2 - Flore | 1158 1220                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | For Hatigogi Fin ste Target Life                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Co Ltd (2) Smaller Cos                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 3 6 225 4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 161.8   151.4   40.3   -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 364.5 383.8 +0.1 - Marayer<br>362.8 381.9 +0.1 - Passian<br>275.9 288.3 -0.5 - Equity.<br>367.6 367.2 +0.1 - Flast in                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | and Life Tax-except families — The Pri                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | nal Markaal Life<br>ory, Priory Pt. Historie, SES 2DW 0462 422422<br>or Pression Frank<br>d                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| For Tyndait see Aegia                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 5 17 32 40.06 — High St. Porters Sav. ner<br>5 17 122 40 09 — Equity Gib. Lon 29 — 1<br>5 10 4 40.06 — Reterment May 6 — 1<br>3 15 72 40.03 — Reterment May 6 — 1<br>5 15 95 40 02 — Managed Pen Fond — 1<br>7 14 37 — Property Pen Fond — 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 209.0 - Facel interest                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 223 9 299 7 Perpetal                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 121   2214   -0.2   Jagen Acc   1580   166.4   -0.2   Jagen Link Edit Ac   166.0   174.9   +0.4   Henderson Acc   155.3   163.6   -0.7   Perpetual Acc   155.6   142.9   40.2   Eroent Ser 3 acc                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 1581 1664 -10 - Marmi<br>2136 2248 -16 - Marmi<br>5087 5355 -02 - St Sent                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Floret in<br>Propert<br>of States States of Entwirter 0438 356101 Index L                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | ity. 206.8 2177                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Waverley Unit Tst Magent Lts 110007   Roch American                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 11.84 +0.04 - Inter-linker Per Pt. 13<br>12 11.60 +0.03 - Series C Pemileo-Horsen<br>12 6-66 +0.15 - International Pro Pt. 13<br>12 12 40.09 - Managed Pea Fd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | info) 201 2017 -25 - Consolidated Life 201 2017 -75 - ParadiseR4, Rickston                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | e Asservance Co Ltd Stewart Nov 3<br>d Serry TW9 150 081-940 8343 Orc4 Series Belinus<br>Mohl-Select Seri                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 1755 AREA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Ser 3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | mail Provident Lestifaction<br>extents St. London ECSP 3HH . 071-623-4200                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Assertation Gold 9 31 to 34 to 2 to 65 to 55 to 65 to  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 146 3312 -121 - Combitt Insuran                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | CO PLC PORTUK Equality                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 206.5 217.4 40.1 — GIR Eds<br>2. 160.6 164.3 40.5 — Gilt Eds<br>cc. 200.6 210.5 40.2 — Deposit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | ad Ser 1 & 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 3303 347.7 -1.8 -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Wesser Asset, Industrie Nation 1921 847 1962 84966 1982 Seles 77 Jewy S. Windester Nation 1922 1847 1962 84966 1982 Seles 77 Jewy S. Windester Nation 1922 1874 1924 1912 19 Horth Assetian. 222 Whittingdale Unit 1st Migrat Ltd (0838)F Fasters                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 94 297 84 -0.88 - Managed Pers Fd<br>24 261.31 40.36 - Property Pers Fd<br>85 193.53 40.04 - Index Linked Pers Fd<br>1 00.72 41 90 - Giff & F.I. Pers Fd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | influt 16.6 124.9 -1.4 - 57 Latynessi, Gaistell 17.1 144.4 -36 - 1 Inner 144.6 135.7 Latynessi, Gaistell 17.1 144.4 -36 - 1 Inner 144.6 135.7 Latynessi, Gaistell 17.1 145.3 45.6 - 5 Inner 144.6 135.7 Latynessi, Gaistell 145.3 45.6 - 5 Inner 144.6 136.7 Latynessi, Gaistell 145.3 45.6 - 5 Inner 144.6 136.7 Latynessi, Gaistell 145.3 45.7 Latynessi, Gaistell 145.4 Latynessi, Gaistell    | 1219 5 232 51 - Pen Proserie                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 226.0 238.0 +0.2 - Perpenal Pers Ad<br>191.4 201.6 +0.5 - Woodwick Acc.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | ed Sef 1 & 2 3823 4024 - Proper sed Sef 1 & 2 3823 4024 - Sed Sef 1 &                | [데노 ㅡ] 120일 - 122기 행위 -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Short Did Gilt. 2 to 19.00 years of short limits 10.00 Special Opportunities. 100 U S limits 10.00 Special Opportunities. 100 U S limits 100 Special Opportunities. 100 Special Opportunities | 186 318.81 +0.18 - Light Sec Cash Penn Fd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 28 0 145.3 4.7 - Promy (14.50 kb) 25.5 53.1 16.1.2 +1.3 - Hamfert 14.50 kb) 25.5 53.1 16.1.2 +1.3 - Hamfert 14.50 kb) 25.5 53.1 40.2 - Leichen (14.50 kb) 25.5 53.1 40.2 - Leichen (14.50 kb) 25.5 53.5 40.3 40.3 40.3 40.4 40.5 20.5 40.5 40.5 50.5 40.5 40.5 50.5 40.5 4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 183 0 193 0 -   Pen Perpetual -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 329.1 346.4 -0.1 - Do. Acc<br>327.5 944.7 40.1 - Endy                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 108 496.6 UK Eq                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | ed                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Com western Selleman ser Chartesed Asset Miningt Cont.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 73 567 44 + 0.78 - Index-linked                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 56.9 165.2 +21 - Entity Pes Fel May 26<br>90.7 306.1 +0.2 - Mace Pes Fel May 26<br>29.7 136.6 +0.5 - Pety Pes Fel May 26<br>99.5 210.0 +0.1 - Pety Pes Fel May 26                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 6. 155 0 163 5 Per Unit Sens                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Beck 72.3 82.6 -0.1 - Pens Man Ser 1 A<br>1 206 1 217.0 +0.2 - Pens Man Ser 1 A<br>1 - Pens Man Ser 3 A<br>1 - Pens Man Ser 3 A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | z 383.5 436.9 +0.1 - Do.Acr<br>2 383.5 403.7 +0.1 - Do.Acr<br>136.100                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 215.4 - Proper<br>and left                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| OTHER UK UNIT TRUSTS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 07 22.18 - Europea marriago                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Ltd (2) Crewn Finantis                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Management Ltd Assicurazioni<br>SU21 IXW 9483 715033 History General II                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | i GENERALI SpA Life Foots 2. Loadon EC3M 50Y 071-488 0733 GH-Eoge Acc 1864. [156.9 165.2] -2-5  - Property Acc                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 216.4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Ser 2 150.2 158.1 Harm                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Prices June 1 Next dealing July 1 John Herley Management 12d                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Sallile Cifford & Co. Ltd   10.72   Gin Edged   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.7   | 11 19.11 40.02 — 2nd Styles Lift Account<br>77 17.77 — English — — — — — — — — — — — — — — — — — — —                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 79.1 559.9 -0.6 - American Acc                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 100.3   Hambros Castath                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | as 1105 110-6 -1.1 Many Mit Act.<br>105 129-9 136-8 -1.1 Isl Engly Act.<br>106 129-9 136-8 -1.1 Isl Engly Act.<br>107 129-9 136-2 Isl Engly Tribate                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 194.7 205.01 -0.1 - Garan<br>  118.4 124.61 -0.1 - ini Se<br>  ini-Li                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 1 100, Norwich NR3 JPP                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Cent. Bd. of Fire. of Usertal of Englands (771-588 1815 Far Easters 110 2 For Suret, London EC27 540 771-588 1815 Far Easters 110 2 For Apr 30 150-151 150 525 UK Contty 110 110 110 110 110 110 110 110 110 110                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 26 13.96 40.07   managed   | 552.9 373.4 -0.7 - http://doi.org/<br>167.8 177.6 -0.4 - http://doi.org/<br>254.7 269.5 +0.40 - lignatest Acc<br>252.9 267.6 +0.40 - lignatest Acc                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | ricia 1734 1826 20 - Equity Set 3 Acc.<br>risia 154 4 1626 42.0 - Get Managed Acc<br>r Cot 142 9 150.5 40.1 - Paulier Fouts                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 10224 4446 +011 - Part of                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | For policies electing after April 1978 For policies electing after April 1978 For policies electing after April 1978 Frage                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | ean Funct                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Character Line 19 and 200 2000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 0 67 305.97   +1.09   - international Money<br>13.44 76.1.45   +2.10   - Far East                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 2004.0 215.9 -0.7 - Proport Acc                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 105 8 111.3 -0.4 - Gresham Un<br>177.0 186.3 40.1 - 2-5 Prince of W<br>1764.6 804 8 41.3 0 Seedam Series                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | if Assurance Ltd Pes Deposit Pass Property Switz Bons                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 578.4 608.8 MI MIN                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | resident                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Index Sec Fund. 66 0 643 403 403 1616 1616 1616 1616 1616 1616 1616 16                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Character May 27 222 7 228 (bal -4-10) 4-35 Spenish Approved.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 11 19 11 +0.02 - Heritage Property                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 145.0 153.4 -4.1 - European<br>70.50 74.60 +0.20 - Fized interest                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 5.11 - 246 731.9 -35 - 2 Mostellore R                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | eral Milk<br>For co<br>ad, More, BNS 1SE , 0273 824000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | es above. " Carlis courged at 25p/relis cheep rate, Fixed                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | attorial Fund                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Batanced Growth                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | ENG 16.1 0707 42311 High Incents                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 9033 -20 - January 1067 1129 -08 - 1607 1129 -08 - 1607 1129 -08 - 1607 170,0 179,9 - 170,0 179,9 - 170,0 179,9 - 170,0 179,9 - 170,0 179,9 - 170,0 179,9 - 170,0 179,9 - 170,0 179,9 - 170,0 179,9 - 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0 170,0                | 1326.5 343.6 +0.3 0.0 Growth & 3<br>180.0 189.4 +0.1 0.0 Mill Gross Rd. I<br>stall 1113.3 117.4 -0.4 0 Facoble Fingato                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | BER. Life ASSCE. SBC. LTD Bidg Soc List Application of the Management of the Managem             | 1687 177.6 +0.1 - Merci                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | WHRam St. London EC4R 9AS 071-280 2800 Hans<br>10                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | gel Fund                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| European FA Accit. 32. 64 536. 10 European FA Accit. 32 64 650. 10 European FA Accit. 32 64 650. 10 European FA Accit. 32 650. | 6.3. 259.7 40.3 - Managed 4 6.3 259.5 40.2 - Deposit 6.3 3.3 319.2 40.1 - Citi 6.2 28. 139.7 40.1 - America 6.2 28. 28. 28. 28. 28. 28. 28. 28. 28. 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 185.2 196.0 -0.5 - Equity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | d                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 158.6 157.0 +0.8 - British<br>158.6 157.0 +0.8 - DK let<br>20.4 +0.2 - Recom                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 평(                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | ry Find                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Charlty Fixed Int Fd/Charity Equity Fd Int Mar Fd Accts                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 98 21021 -0.8   Interest local Memory   198 21021 -0.8   Inter                                                                                                                                                                                     | 1817 1946 41.70 - Jasmes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 1815 188.0 +0.5 — Gazelae Asset<br>687.1 712.0 +6.6 — Property Bonds<br>191.3 198.2 +0.1 — Chaire Wit-Pits<br>191.3 198.2 +0.1 — Chaire Wit-Pits                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 137.4 144.6 +01 - Wester Opes Ac<br>151-tp. 128.1 134.8 +0.1 - Unit Pensions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 26.7 133.4 +0.5 - Japan<br>Parifi                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 21. 22.8 -0.10 - Surger State                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Street, Norwith NRI 386 1603 62200                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 107.2   101.5   100.0   101.5   100.0   101.5   100.0   101.5   100.0   101.5   100.0   101.5   100.0   101.5   100.0   101.5   100.0   101.5   100.0   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.   | A1 120.0 -13 - Japan - | 77.60 82.10 40.50 - Bresin Eastly<br>130.3 137.9 -0.3 - Cross Brit. las A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 1306.3. 322.41 -U.DI - Restar Mid PUS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 1005 1153 10.1 = Do. Action                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 213 0 2243 +02 - Free Bide 5 213 0 2243 +02 - Bide 5 214 +01 - Midt                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | related & Com. 170 1 72 8                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | American 7 d 100 31 105 59 -0.55 -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Extend Fields   112-9   199-4   -1.1   3.27   Millement   123-9   191-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19   195-19    | 15.8 227.1 -1.11 - Cestury Life Pic                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 77.04 +0.07 - For Cressier les                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Fredom Epilip  arance see Britannia Life Assorance  Managed leita  Assorance Co Life  Do Access                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 582 5423 -27 Exempt Earl III                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 1509.5 1569.0 +1.5 - Horse<br>157.1 165.4 -0.2 - Adres<br>197.4 207.8 +0.4 - Baten                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | h Hoe, Communical Rd, Southampton0703 229929 Properties Fd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Fluidity Investment Services Ltd Sure Fd Actio                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | N19.5 2751.0 +6.5 - 2 Eyre Street Hill, Lond<br>52.1 370.6 +1.9 - Cab Of Edinburgh Life                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 01 ELLF 342                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | bam 61.53 7.49 da 42.22 1 511 Do. Accord                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 79.2 23.4 79.9 De Armen                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 763.4 803.5 -01   Intern<br>RL 132.2 139.2 +0.2 - Mone<br>RL 194.4 +1.0 - Fluid                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | oty F6                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | red Pastant Profits F6                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Arr Country                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 13 6 549 U 90-7 Fund of for 193 Fund of fo                                                                                                                                                                                                                                                                                                                                                                     | 160.5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 116.6 122.8 +0.20 Property Acc. index-Linked A Descrip Account                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 2135 224.7 Exempt to 1. lat. lat. lat. lat. lat. lat. lat. lat                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 1932 2934 -12 - Pansi<br>2931 2980 -0.8 - Pansi<br>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | destrictes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Mans Fd. 147.73 155.50 +0.30 -   Amorican Fd. 167.92 178.76 +0.91 -   Amorican Fd. 157.92 178.76 +0.91 -   157.92 179.46 -1.42 -   157.92 179.48 18.31 +0.10 -   157.93 155.68 19.31 +0.10 -   157.93 155.68 +0.06 -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Cymel Euro Externol. 1022   48 de   40 10   4 39   UK Sorth Ory 94 Action   1022   40 de   40 10   4 39   UK Sorth Ory 94 Action   1022   40 de   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 30   4 3 | 27.6 128 0 40.1 Persian Panel: 51.6 16.1 40 2 Pensian Panel: 51.6  | 149.1   152.4   -0.3   -   UK Equity Fund.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 285 1353 +0.10 - GRE Paulest I<br>104 9 116 5 +0.10 - GRE Paulest I<br>F4 129 8 136 7 +0.10 - Pers. Manager<br>117 1 122 1 +0.40 - Pers. Equity &<br>117 1 122 1 +0.40 - Pers. Equity &                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Initial 452.7 476.3 -2.1 Do. Access                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 225.9 237.8 -1.3 - Perel<br>2. 275.3 289.8 -0.9 - Perel<br>400.7 473.4 +0.1 - Perel                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | ternation:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | in Fd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Wash junto Charles and April 12                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 74.8 207.2 -1.2 - UK Life Americans                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 109.9 115.6 -0.2 - Oriental Opp: Form                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 81.20 85.5 -0.50 - Hearts of C                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Dak Ingurance Group Do. Accom<br>House 9 Princes Rd West Index Food built                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | STITUTE IN ASSET LE LUI CON CONTROL DE CONTR               | 1722 1813 +22 -<br>orthogal Fund 1722 1813 +22 -<br>orth Fund 172 1813 +22 -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Hent Year 30                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 33.3 140.2 -0.1 - Interdutorial                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 155.8   164.0   0.1   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2   165.2      | Fel. 100.5 114 01 +0.10   Height of the life   Height   H | 261.4 277.8<br>1297 137.4 - Liberty Life                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Assurance Co Ltd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| INVESCO MIM Management Lin Antico Bonbar Gr., Swied  Zempik Faults (1249 0 1239 0 118 Head Fost Voct 171.5 76.2 Found Fost Oct 171.5 76.2 Equal Fost Voct 171.5 76.2 Equal Fost Voct 171.5 76.2 Found Fost Oct 171.5 Found Fost Oct 171 | M Ski 1 EL 0793 514514 Lanjan Wey Hangel Peniton Fusik 134 5 354 3 +0.2 Managel Managel Agents Managel Attank Property Capital Property Capital Property Capital                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 1169.4   178.2     Pens IV Part & Fred & Fred   Pens IV Expert   Pens IV Expert   Pens IV Part & Pens IV          | MR 118.5 46.72 40.20 - Hous Property S<br>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 105.4   112.0   Liberty Life   Liberty Life   Liberty Life   Life   Liberty Life   Station Rd, let   Life               | Seriet   44.70   47 (b)   91.54   92.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94.57   94   | theiro Jacobson   174.5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | r hereinard Plan   Profile Fund.   125.00   131.67   vo.161   -   Profile Fund.   137.00   131.67   vo.161   -   Bood Fund.   138.14   124.36   -6.14   -   Wight Helien Purelens Management Lis                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Lexand Brothers & Co. Littl  Freety Apr 30                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 1986   2091   -311   - Property Access   77.1   28.6   - Equity Capital   - Equity Access   - Equity   | 10.2   34.4   -0.3   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5        | 126 7   133 4   (c)   - Carrians Sir<br>  128 5   135 3   -2 10   - Early Series  <br>  62 1   91.70   -0.30   - Early Series  <br>  66 1   173 3   -0.10   - International  <br>  67 1   173 3   -0.10   - International  <br>  68 1   14 9   122 0   0.10   - International                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 2 55.9 59.3 -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | put Perfection France: got Names Life                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | wich Union Purpinus Management Link<br>& Sures, Navici, NRI 386. — 0403 683335<br>to Princial Paulinus 337 03 342.44   40.51   —<br>40.81 Marragel Fd.   132.52   14.45   40.21   —<br>10.81 Marragel Fd.   130.95   130.92   40.11   —<br>Price and Anna   1<br>Centimused on next page                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Contac Apr 30 152.35 520 31.4 10.03 Grass Apr 30 170.87 194.45 10.03 1.003 Hash Yield Apr 30 130 by 9 307 12 Hash Yield Apr 30 130 by 9 307 12 Hash Yield Apr 30 130 by 9 307 12 Hash Yield Apr 30 130 by 9 307 12 Hash Yeld Apr 30 130 by 9 307 12 Hash Yeld Apr 30 152 by 1 50 26 40.03 1 41 Hash Pank Pank Pank Pank Pank Pank Pank Pank                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | ### 404   Property   P | 193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193   193      | Sur, /Midland Assur.  Sur, /Midland Assur.  1071-929 1111  P.P. Managed  App Managed  App Managed                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Fand, 56.7 67.6 American. Fand, 56.7 61.1 Property. 1990 299.5 Final View. Solved Links 64.3 67.7 Deposit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 2.3 30.70 760<br>2.3 34.07 760<br>Sed. 15.77 16.50 16.00<br>24.72 28.13 6.00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | test Magd Life  125 5 1321 - 24 Sesi<br>20 Mag Hydrogen B. 5.9 91.5 - 24 Sesi<br>Con Waite Rube  95.0 100 0 2<br>r Maggd IT Life  98.4 105.6                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Price at a kee 1 Centinued on next page                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

1550 154 4

| Rist Office to Winds Bid Offer to Yield Bid                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | differ + or Yield Bid Offer + ar Yield Bid Offer + ar Yield Price - Great Price - Great                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Bid Offer + or Yield Bid Offer + or Yield Left Chec. Rid Offer + or Yield Offer + or Yield Chec. Rid Offer + or Yield Chec. Rid Offer - Great Chec. Price - Great Chec.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Pearl Assurance (Unit Funds) Ltd Provident Mutual Life Assc. Assu. — Contd. Scottish Amicable Lynch Wood, Peterboroph PC2-6FY 9733-470470 Index Linked Gitt Int. 127-8 134-3 W — 150 St Visiont St., Clasgow Property Date (Group   134,8   141-9   121 — Ownsas Equity Grd. 1273-2 287-6 W — Life Panch Offest Society Control 154,8   141-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9   154-9  | Val 248 2323   St. Mart's Court Horshop   O403 232325   Content Gross, Strandards, B4 64R   O21-200 3003   Court Horshop   O403 232325   Content Gross, Strandards, B4 64R   O21-200 3003   Court Horshop   O403 232325   Content Gross, Strandards, B4 64R   O21-200 3003   Court Horshop   O21-200 3003   Court Horshop   O21-200 3003   Court Horshop   O23-200 3003   Court Ho   | Let   Let   J. D. Ward Financial Services Ltd   Grant   Gran   |
| Reserved Heri   19-7   227   1   23   Describ Grd   128-0   195-3   129   Acta Facelic   126-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116-9   116   | 10   10   10   10   10   10   10   10                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 0.0869 0.090 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 |
| Pew Sing Pit Macc. 1206.6 112.5 40 27 Deposit Ord 1206.5 220.2 (2) Finest Regress. 112.5 10 27 Deposit Ord 1206.5 120.7 10 Deposit Ord 1206.5 120.7 1206.5 120.7 1206.5 120.7 1206.5 120.7 1206.5 120.7 1206.5 120.7 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 1206.5 | 12   12   13   14   15   15   15   15   15   15   15                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | CLASS   1544   -0.001   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.0   |
| Managed Aggressee   107 9   115 1   0.1   1   127 5   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7   127 7    | Property 233.0 265.3 +0.1 - Tatesper Find 223.2 265.4 - Learney earl Fig. 201.4 - 1.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2.2 - 2. | CL 174 40009 - Cargo Price Pri |
| Building Soc. Fd   222 0 234 0   - Caph May 27   (20,3370   10,5370)   - Scottish Expatable Lift Asset Salanced   288.0 304.0 +1.0   Pro-Labora Retirement Plan   285.4 Anthrew Sq. Edichards   287.7 20   287.4 Anthrew Sq. Edichards   287.4 An   | 10                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | EL 46 1 1 4 1 1 4 1 1 4 1 1 4 1 1 4 1 1 4 1 4 1 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1  |
| 271.0   273.0   274.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.0   275.   | 102   102   Bailstog Society   216.9   286.3   101   Campaign rate #, Valuation Day US\$1.801   Suprembre Astendar, Campaign Fraction   Suprembre Astendar, Campaign Research   Suprembre Astendar, Campaign   | 11 12 1208 -0.002                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Property   25.0 277 B   Prop   | Til   40   Paul America Timumout   140.6   147.9   40.1   Pacific Entropy 65   51.540   1465   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.81   5.4.8   | 57 500 72 500 41 Cetar Are, Hamilton Bernstein Hk 652 8454433 Hamiltons Found Manageris CCD Ltd 52 80 60 900 Hamilton Hk 652 8454433 Hamiltons Found Manageris CCD Ltd 1 January 07C 158.056 156201 Wernert Investment Manageris Hamiltons Hamilton Hamil       |
| Fuerd Interest. 123 5 Fined Intl. 475.7 State 9 Foreign 1 February 135.7 Fined Intl. 475.7 State 9 Foreign 1 February 135.7 Fined Intl. 475.7 State 9 Foreign 1 February 135.7 Fined Interest 135.7 Fined Interest 125.0 State 9 Foreign 1 Fined Interest 1 Fined Int | 6.67 - 8 of Numerical States   170.0   176.4   40.7   Albary International Assurance Life   19.8 or 77. New St. St.   22.6 - 3.9   - 67 US A General   142.2   149.6   + 0.2   - 51 Mary Locational Assurance Life   10.8   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   | S0.760                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Seering Deposit   100.4   106.6   - Equity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5    | To: 2809 Tel 4050751   CANADA (SIB RECOCHISED)   For Holloon Fit I Minger see Production Fed Mager (St. 79 0.76                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Cast feet Mirget 114.3 121.7 40.3 Euconomic 169.7 110.3 40.1 109.5 Vincent 9, Gisspire 120.2 1276.8 142.1 1276.8 142.1 1276.8 142.1 1276.8 142.1 1276.8 142.1 1276.8 142.1 1276.8 142.1 1276.8 142.1 1276.8 142.1 1276.8 142.1 1276.8 142.1 1276.8 142.1 1276.8 142.1 1276.8 142.1 1276.8 142.1 1276.8 142.1 1276.8 142.1 1276.8 142.1 1276.8 142.1 1276.8 142.1 1276.8 142.1 1276.8 142.1 1276.8 142.1 1276.8 142.1 1276.8 142.1 1276.8 142.1 1276.8 142.1 1276.8 142.1 1276.8 142.1 1276.8 142.1 1276.8 142.1 1276.8 142.1 1276.8 142.1 1276.8 142.1 1276.8 142.1 1276.8 142.1 1276.8 142.1 1276.8 142.1 1276.8 142.1 1276.8 142.1 1276.8 142.1 1276.8 142.1 1276.8 142.1 1276.8 142.1 1276.8 142.1 1276.8 142.1 1276.8 142.1 1276.8 142.1 1276.8 142.1 1276.8 142.1 1276.8 142.1 1276.8 142.1 1276.8 142.1 1276.8 142.1 1276.8 142.1 1276.8 142.1 1276.8 142.1 1276.8 142.1 1276.8 142.1 1276.8 142.1 1276.8 142.1 1276.8 142.1 1276.8 142.1 1276.8 142.1 1276.8 142.1 1276.8 142.1 1276.8 142.1 1276.8 142.1 1276.8 142.1 1276.8 142.1 1276.8 142.1 1276.8 142.1 1276.8 142.1 1276.8 142.1 1276.8 142.1 1276.8 142.1 1276.8 142.1 1276.8 142.1 1276.8 142.1 1276.8 142.1 1276.8 142.1 1276.8 142.1 1276.8 142.1 1276.8 142.1 1276.8 142.1 1276.8 142.1 1276.8 142.1 1276.8 142.1 1276.8 142.1 1276.8 142.1 1276.8 142.1 1276.8 142.1 1276.8 142.1 1276.8 142.1 1276.8 142.1 1276.8 142.1 1276.8 142.1 1276.8 142.1 1276.8 142.1 1276.8 142.1 1276.8 142.1 1276.8 142.1 1276.8 142.1 1276.8 142.1 1276.8 142.1 1276.8 142.1 1276.8 142.1 1276.8 142.1 1276.8 142.1 1276.8 142.1 1276.8 142.1 1276.8 142.1 1276.8 142.1 1276.8 142.1 1276.8 142.1 1276.8 142.1 1276.8 142.1 1276.8 142.1 1276.8 142.1 1276.8 142.1 1276.8 142.1 1276.8 142.1 1276.8 142.1 1276.8 142.1 1276.8 142.1 1276.8 142.1 1276.8 142.1 1276.8 142.1 1276.8 142.1 1276.8 142.1 1276.8 142.1 1276.8 142.1 1276.8 142.1 1276.8 142.1 1276.8 142.1 1276.8 142.1 1276.8 142.1 1276.8 142.1 1276.8 142.1 1276.8 142.1 1276.8 142.1 1276.8 142.1 1276.8 142.1 1276.8 142.1 1276.8 142.1 1276.8 142.1 1276.8 142.1 1276.8 142.1 1276.8 142.1 1276.8 142.1 127 | 15   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075   1.075     | CD   CD   CD   CD   CD   CD   CD   CD                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Extra Int Fd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 0.1 40.3 — Persperty Carol                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | \$3.99 1.07 -0.01 PB Stor 25 St. Peter Part Germany () 0.682 77.0651 Lazard 56 Part Stat. 19.00 Lazard |
| Passer   P   | 7.21 -0.5   Egeity for                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Scritting High Yird                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Far Eastern Pedi Act. 3/4 2 3/3 9 4 - North Assertican. 96 60 185.8 +0.50 - Scottish Prevident Institution Special Site Pedi Act. 3/1.8 4% 7 - 5.5 - UK Emilyo. 109.2 115.0 - 65. Anotreo St. Editorya. Covernida 6 Git Per. 180 2 199 7 - 1.0 - Pession Frant American in Pero. 150 0 160 4 0.8 - 124,194.6 Managed act. 109 4 113 1 0 - Equippe Pero. 150 1 160 4 0.8 - 124,194.6 Managed act. 109 9 114.7 0 1 0 - Equippe Pero. 150 1 10.7 0.8 - 124,194.6 Managed act. 109 9 114.7 0 1 0 - Equippe Pero. 150 1 10.7 0.8 - 124,194.6 Managed act. 109 9 114.7 0 1 0 - Equippe Pero. 150 1 10.7 0.8 - 124,194.6 Managed act. 109 9 114.7 0 1 0 - Equippe Pero. 150 1 10.7 0.50 - Property 2014.7 247. 100 1 10.2 1 10.3 1 0.5 0 - Property 2014.7 124.7 124.8 10.2 10.2 10.3 10.2 10.2 10.3 10.2 10.3 10.2 10.3 10.2 10.3 10.2 10.3 10.3 10.2 10.3 10.3 10.3 10.3 10.3 10.3 10.3 10.3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Acceleratory Bond                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 131.0   137.4   -0.5   -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Margest tocome   1007   1143   - Fir East acc   105 b   111.2   40 b0   - Workenter Performance   170.0   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   112 8   11   | 12                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 1648 173.51 -0.31 - Yen Money First 01 Y- 5088.09 14.244.007 Schroder Envestment Mogent (Generally) Ltd.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 10   10   10   10   10   10   10   10                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Property Managed.   222.20 260.00   -0.21   - Stig Abstathmers   1.02   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.027   1.02   | All Services Ltd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Accom Massered 236.5 249.5 40.5 - Do Misser                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Minest President   1107-01   1115.38   -0.62   Corpuser   122.5   129.3   -0.4     175.00   leg                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Separate   Partition   Spirit   Spiri   |
| UK Emily No. 221. 244.5   -1.1   -0   Manager Ser D   124.1   127.   -1   127.   -1   127.   -1   127.   -1   127.   -1   127.   -1   127.   -1   127.   -1   127.   -1   127.   -1   127.   -1   127.   -1   127.   -1   127.   -1   127.   -1   127.   -1   127.   -1   127.   -1   127.   -1   127.   -1   127.   -1   127.   -1   127.   -1   127.   -1   127.   -1   127.   -1   127.   -1   127.   -1   127.   -1   127.   -1   127.   -1   127.   -1   127.   -1   127.   -1   127.   -1   127.   -1   127.   -1   127.   -1   127.   -1   127.   -1   127.   -1   127.   -1   127.   -1   127.   -1   127.   -1   127.   -1   127.   -1   127.   -1   127.   -1   127.   -1   127.   -1   127.   -1   127.   -1   127.   -1   127.   -1   127.   -1   127.   -1   127.   -1   127.   -1   127.   -1   127.   -1   127.   -1   127.   -1   127.   -1   127.   -1   127.   -1   127.   -1   127.   -1   127.   -1   127.   -1   127.   -1   127.   -1   127.   -1   127.   -1   127.   -1   127.   -1   127.   -1   127.   -1   127.   -1   127.   -1   127.   -1   127.   -1   127.   -1   127.   -1   127.   -1   127.   -1   127.   -1   127.   -1   127.   -1   127.   -1   127.   -1   127.   -1   127.   -1   127.   -1   127.   -1   127.   -1   127.   -1   127.   -1   127.   -1   127.   -1   127.   -1   127.   -1   127.   -1   127.   -1   127.   -1   127.   -1   127.   -1   127.   -1   127.   -1   127.   -1   127.   -1   127.   -1   127.   -1   127.   -1   127.   -1   127.   -1   127.   -1   127.   -1   127.   -1   127.   -1   127.   -1   127.   -1   127.   -1   127.   -1   127.   -1   127.   -1   127.   -1   127.   -1   127.   -1   127.   -1   127.   -1   127.   -1   127.   -1   127.   -1   127.   -1   127.   -1   127.   -1   127.   -1   127.   -1   127.   -1   127.   -1   127.   -1   127.   -1   127.   -1   127.   -1   127.   -1   127.   -1   127.   -1   127.   -1   127.   -1   127.   -1   127.   -1   127.   -1   127.   -1   127.   -1   127.   -1   127.   -1   127.   -1   127.   -1   127.   -1   127.   -1   127.   -1   127.   -1   127.   -1   127.   -1   127. | 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 100.5   27.5   -0.2   Stills with terminal in   455.760   77.00   752.91   805.77   25.5   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00   100.00      |
| Mat Pennistra Acc   49 b   52 4   -0.7   - Extraore Cleant Ser 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119 0   119         | Pers Deposit, Fd Okeci. 178,0 187.41                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Managers Pic   Dottis Me and 3-19-078 6-956 Marsh 62 UK Early Section   112-6   14-07                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Hip Marsged Ac.   119 7   125 2   40 1   - Runten Frents   129 8   125   124   125   124   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   | 4   1.0   Options Equity   103.2   108.71   -0.5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 207   UK Smit Cox.   287, 2 302.4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 10   10   10   10   10   10   10   10                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 10.5 10.5 10.1 10.5 Easily Gentr 58.1.06 1 10.6 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 10.5 1 1 |
| Second Control of Co   | 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Second Error   0277 174036   Albert Nas SSI Esplaneta S, Peter Port   0481 71,3996   Empress Road.   127 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15   128 15     |
| 17.4   17.4   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5      | 4 0.1 Str Pec. 55.1 577.8 - 6.2 Yes Deposit. 971.3 122 Northwest Binge & J. Proceiv Pecs. 55.1 577.8 - 6.2 Proceiv Pecs. 55.1 577.8 Proceiv Pecs. 55.1 577 | Columbia    |
| New Hall Place Liverpool Lie 3 NS   151 - 29   152 - 20   152 - 20   152 - 20   152 - 20   152 - 20   152 - 20   152 - 20   152 - 20   152 - 20   152 - 20   152 - 20   152 - 20   152 - 20   152 - 20   152 - 20   152 - 20   152 - 20   152 - 20   152 - 20   152 - 20   152 - 20   152 - 20   152 - 20   152 - 20   152 - 20   152 - 20   152 - 20   152 - 20   152 - 20   152 - 20   152 - 20   152 - 20   152 - 20   152 - 20   152 - 20   152 - 20   152 - 20   152 - 20   152 - 20   152 - 20   152 - 20   152 - 20   152 - 20   152 - 20   152 - 20   152 - 20   152 - 20   152 - 20   152 - 20   152 - 20   152 - 20   152 - 20   152 - 20   152 - 20   152 - 20   152 - 20   152 - 20   152 - 20   152 - 20   152 - 20   152 - 20   152 - 20   152 - 20   152 - 20   152 - 20   152 - 20   152 - 20   152 - 20   152 - 20   152 - 20   152 - 20   152 - 20   152 - 20   152 - 20   152 - 20   152 - 20   152 - 20   152 - 20   152 - 20   152 - 20   152 - 20   152 - 20   152 - 20   152 - 20   152 - 20   152 - 20   152 - 20   152 - 20   152 - 20   152 - 20   152 - 20   152 - 20   152 - 20   152 - 20   152 - 20   152 - 20   152 - 20   152 - 20   152 - 20   152 - 20   152 - 20   152 - 20   152 - 20   152 - 20   152 - 20   152 - 20   152 - 20   152 - 20   152 - 20   152 - 20   152 - 20   152 - 20   152 - 20   152 - 20   152 - 20   152 - 20   152 - 20   152 - 20   152 - 20   152 - 20   152 - 20   152 - 20   152 - 20   152 - 20   152 - 20   152 - 20   152 - 20   152 - 20   152 - 20   152 - 20   152 - 20   152 - 20   152 - 20   152 - 20   152 - 20   152 - 20   152 - 20   152 - 20   152 - 20   152 - 20   152 - 20   152 - 20   152 - 20   152 - 20   152 - 20   152 - 20   152 - 20   152 - 20   152 - 20   152 - 20   152 - 20   152 - 20   152 - 20   152 - 20   152 - 20   152 - 20   152 - 20   152 - 20   152 - 20   152 - 20   152 - 20   152 - 20   152 - 20   152 - 20   152 - 20   152 - 20   152 - 20   152 - 20   152 - 20   152 - 20   152 - 20   152 - 20   152 - 20   152 - 20   152 - 20   152 - 20   152 - 20   152 - 20   152 - 20   152 - 20   152 - 20   152 -    | 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 14.6   15.4   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1      |
| Height Firsts   144   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147      | In mit just time for \$1\$5,744   5.0151                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 1.5   11.7   -0.1   -0.1   -0.1   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -   |
| European Apple   71.0   10.1   11.0   11.1   11.5   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   | 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Co.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Provident Life Assoc Lin                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | OST   Cont.   Technique Wells                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 24 449 071.739 8200 0CR, Mar Dai (187 3) 27 59 59 250 4498.18                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Discrete Continued   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   1   | Col.      | Simple   Column   Simple   C   |

Current Unit Trust prices are available on FT Cityline. Calls charged at 36p/minute cheap rate and 48p/minute at all other times. To obtain a free Unit Trust Code Booklet ring (071) 925-2128.

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | and the second of the second o  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Left Case and Assessment Com-                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Bld Offer + or Visio                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Sid Offer + av Ylabid                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | ging Offic + or Yield<br>Price Price - Bross                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Bid Offer + or Yield<br>Price Price - Gross                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Asset Classes Francis Ltd (1208) Comment of the Com | hart from Lovestonert Funds  15 f.M.in 26                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | k Equity SR0- 35.398 409 - 2000<br>6 Equity SFr- 18.356 400 - NAVO<br>quity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | k Rank Luxembouru 💆                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Bid Offer + or Yield Price Price - Gress Spirito Santa Investment Mayout (SICAV) anters (suppose fs   58.82   -0.23   -   CU Bool   Ecul05.79   +0.41   -   areth Management S.A.     areth Management S.A.     -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Prize Prize - Grass                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Asset Management - Contd.   Orbis Limitation   Orbis Character   Orbis Octama                                                                                                                                                                                                                                                                      | Price Price — Gross estment Management Ltd Early — 312.65 13.25 Ltd — 312.65 Ltd — 31                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | ent among Statetin 14677, 12,754 cm   Lorent local Statet 14677, 12,754 cm   Lorent local Statet 15 cm   Statet 15 cm   Lorent local Statet 15 cm   Lorent local Statet 16 | 5 ERI 10th Jul 1 519, 122 1551 MAR Pand MMA Road Jun 1 114,858 M. 864 140                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | ng lada (1625a)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Selected Sept.   11   11   12   13   14   15   16   16   17   17   17   17   17   17                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | AV                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Standing Coccas D. St.O. 47 10.47 3.06 - All standing Fil. St.O. 25 31 40 021 - All standing Fil. St.O. 25 31 40 021 - All st.O. 25 31 40 021 - All st.O. 25 31 70 70 70 70 70 70 70 70 70 70 70 70 70                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 1/10/165                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Rahamas Ltd<br>For Fo (CST 9314 8.7311<br>min Fand 54 7831 7 4614 -<br>min st 54 6760 5 16561<br>Grawth Fd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Charles and the second  | IBG Trust Conteasy (Jersey) Ltd USS<br>IBC Amon Truted Georgety Fund Lab<br>Scope State State 15,656 40 011   275   15 km                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Gardine Speed Ser 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0 97 11.0                                                                                                                                                          | idelity Inti Inv Mingt (Litrembourg) SA /<br>nv Sex Portollo.   59,03   9,46     1,76  <br>nv Europe Fd   510 65   11 18     0,46  <br>idality Tourschmart (CT)   bd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | instru-flungary Fund Ltd CAM<br>hydr Bash Fund Managert Charmest Ltd , GAM                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Pacific Busin Fet. \$576 23 PFC Inter-<br>ectific Busin Fet. \$130 55 Seeclally, 6                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | rmait Perifolio Fd Mogt Ltd. meth Fd S2.62 path Fd S2.62 path Fd S2.42 path Fd S2.42                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 10 000-30 1000-30 100 100 100 100 100 100 100 100 100 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | aredol. (Josep Ferrer 1533-59: 35 11751 - 0.07251 4.81.  **Office Price becades 31/5 to initial Charge 15 to init                                                                                                                                                                                                                                                                                                                              | Liky (creamer                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | rr Cos 5 18 75 18 76 - Fr<br>pictes 5 119 91 122 61 - Gr<br>Equity 5 98 70 100 92 - Gr                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | # Eat   Sol. 37   64.44     0.11   64.44     0.11   64.44     0.29   64.44     0.29   64.44     0.29   64.44     0.29   64.44     0.29   64.44     0.29   64.44     0.29   64.44     0.29   64.44     0.29   64.44     0.29   64.44     0.29   64.44     0.29   64.44     0.29   64.44     0.29   64.44     0.29   64.44     0.29   64.44     0.29   64.44     0.29   64.44     0.29   64.44     0.29   64.44     0.29   64.44     0.29   64.44     0.29   64.44     0.29   64.44     0.29   64.44     0.29   64.44     0.29   64.44     0.29   64.44     0.29   64.44     0.29   64.44     0.29   64.44     0.29   64.44     0.29   64.44     0.29   64.44     0.29   64.44     0.29   64.44     0.29   64.44     0.29   64.44     0.29   64.44     0.29   64.44     0.29   64.44     0.29   64.44     0.29   64.44     0.29   64.44     0.29   64.44     0.29   64.44     0.29   64.44     0.29   64.44     0.29   64.44     0.29   64.44     0.29   64.44     0.29   64.44     0.29   64.44     0.29   64.44     0.29   64.44     0.29   64.44     0.29   64.44     0.29   64.44     0.29   64.44     0.29   64.44     0.29   64.44     0.29   64.44     0.29   64.44     0.29   64.44     0.29   64.44     0.29   64.44     0.29   64.44     0.29   64.44     0.29   64.44     0.29   64.44     0.29   64.44     0.29   64.44     0.29   64.44     0.29   64.44     0.29   64.44     0.29   64.44     0.29   64.44     0.29   64.44     0.29   64.44     0.29   64.44     0.29   64.44     0.29   64.44     0.29   64.44     0.29   64.44     0.29   64.44     0.29   64.44     0.29   64.44     0.29   64.44     0.29   64.44     0.29   64.44     0.29   64.44     0.29   64.44     0.29   64.44     0.2                                                                                                                                                                                                                                                                                                                                                                                                                 | Adequical MV Ray 20. 52.98 GAM Sector Left April 18 (2) 52.16 GAM Sector Left April 18 (2) 52.16 GAM Sector Left April 18 (2) 52.52 GAM Sector Left April 18 (2) 52.52 GAM Sector Left Line Left April 18 (2) 62.64 GAM Sector Left Line Left April 18 (2) 62.64 GAM Sector Left Line Line Left Line Lef | Tokyo Frank Acz. DM 102-64 PFC Cap Gloi<br>Sayo Frank Acz. DM 102-64 PFC Options:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | vestians <del>i</del>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Mercury Fund Managers Told Ltd 024 6225 F                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Sidelity Investment (CD Ltd. Since Acrison American Lacrison American Lacrison American Lacrison American Lacrison American Lacrison American Lacrison English Education Florida International Interna  | 107.56   41.52.41   Warra   107.56   41.52.41   Warra   107.56   41.52.41   Warra   107.56   41.52.41   Warra   107.56   41.52.56   41.52.56   41.52.56   41.52.56   41.52.56   41.52.56   41.52.56   41.52.56   41.52.56   41.52.56   41.52.56   41.52.56   41.52.56   41.52.56   41.52.56   41.52.56   41.52.56   41.52.56   41.52.56   41.52.56   41.52.56   41.52.56   41.52.56   41.52.56   41.52.56   41.52.56   41.52.56   41.52.56   41.52.56   41.52.56   41.52.56   41.52.56   41.52.56   41.52.56   41.52.56   41.52.56   41.52.56   41.52.56   41.52.56   41.52.56   41.52.56   41.52.56   41.52.56   41.52.56   41.52.56   41.52.56   41.52.56   41.52.56   41.52.56   41.52.56   41.52.56   41.52.56   41.52.56   41.52.56   41.52.56   41.52.56   41.52.56   41.52.56   41.52.56   41.52.56   41.52.56   41.52.56   41.52.56   41.52.56   41.52.56   41.52.56   41.52.56   41.52.56   41.52.56   41.52.56   41.52.56   41.52.56   41.52.56   41.52.56   41.52.56   41.52.56   41.52.56   41.52.56   41.52.56   41.52.56   41.52.56   41.52.56   41.52.56   41.52.56   41.52.56   41.52.56   41.52.56   41.52.56   41.52.56   41.52.56   41.52.56   41.52.56   41.52.56   41.52.56   41.52.56   41.52.56   41.52.56   41.52.56   41.52.56   41.52.56   41.52.56   41.52.56   41.52.56   41.52.56   41.52.56   41.52.56   41.52.56   41.52.56   41.52.56   41.52.56   41.52.56   41.52.56   41.52.56   41.52.56   41.52.56   41.52.56   41.52.56   41.52.56   41.52.56   41.52.56   41.52.56   41.52.56   41.52.56   41.52.56   41.52.56   41.52.56   41.52.56   41.52.56   41.52.56   41.52.56   41.52.56   41.52.56   41.52.56   41.52.56   41.52.56   41.52.56   41.52.56   41.52.56   41.52.56   41.52.56   41.52.56   41.52.56   41.52.56   41.52.56   41.52.56   41.52.56   41.52.56   41.52.56   41.52.56   41.52.56   41.52.56   41.52.56   41.52.56   41.52.56   41.52.56   41.52.56   41.52.56   41.52.56   41.52.56   41.52.56   41.52.56   41.52.56   41.52.56   41.52.56   41.52.56   41.52.56   41.52.56   41.52.56   41.52.56   41.52.56   41.52.56   41.52.56   41.52.56   41.52.56   41.52.56    | nd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | herid,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | GAM    | Bond S Section S154.61 PKS Multipres Bond Ser Fr SFr85.30 PRS Multipres PRS Multipres                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | g Failte                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Sunt Life Magazement (Told) Ltd c                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Freedings & Colonial Hospat (Jessay) Ltd Rase (See See See See See See See See See S                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | \$-1695 1.7500 kmm0.00 Earthur Fred St. 1895 kmm2 3 4 Japan are Recurse Acc. 5-18 4746 in 1895 kmm2 3 4 Japan are Recurse City 5-1996 10070 10031 42 Amit An Earthur City 5-1996 10070 1005 42 Amit An Earthur City 5-1996 10070 1005 42 Amit An Earthur City 5-1996 10070 1005 1005 42 Amit An Earthur City 5-1996 10070 1005 1005 1005 1005 1005 1005 100                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Grandh                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Printed Kraso (                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Jaring International Group one Fd. S.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | CM Pacific SF1906.34 -8.73 - RAV                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | From th Food   +0 03  -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | ISLE OF MAN (REGULATER)(**)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Additional points. 32-32 et 3.2 print and the control points. 32-32   | 12 Bond Arc   P12   209   211     12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1   12.1              | iguidaty                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | F Series II                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | wille Management Limited  Wille Management Limited  Pierson I Tokyo Pack Limited  Reat desilong day June 10 And Pac Clarification                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | leidring & Pierson<br>lidgs NV \$186.47<br>n hists NV. \$471.12<br>a Fa RV. \$27.02                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| A second | (raders Femalist II   1917.17 18.571                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | IS Negative Eq                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 10   10   10   10   10   10   10   10                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | rick Union 1971 Partfelio (6)  Metero Royal, 1-2093 Las 010 352 46461 H                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | C.M. HYPO Capital Most Lexenshours SA CM. Lar Inserted Both. 20 CM. Lar Inserted Both. 20 CM.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 11 (Sterlies) Cap (11.27 11.39 Gree                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Second Column   Second Colum                                                                                                                                                                                                                                                                    | se Investment Fund Ltd<br>8 77 1565     -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | City Financial Admin (India) Ltd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | leber Gerrett Minagement (Jersey) Life Sort Start Dan Old Reg. 500 47                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 1311.6   1425.40   Environment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | un Bond 5- 227 In                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | The Delian state (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (1995) 1 (199 | 10   10   10   10   10   10   10   10                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | ion Investment Partners Ltd Global III G<br>60 Avan Pholio_1512.72 12.73 Global Gov.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | International Advisers Ltd<br>ct 534 b. 4.25 -<br>534 b. 4.25 -<br>1055 -<br>104 ct 532 -<br>104 ct 512 25 -<br>104 ct 512 25 -<br>104 ct 514 84 -<br>105 -<br>10 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Equity & Law International Fund Mas Ltd. II                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | NVESCO MUM International Limited 115                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | PRICE ASSET AUTHORISETS LLBT 3A LBJ PRICE 18 ASSET ASS | ANA Worldwide Investors Protronou III see J.P. Pescatore, L.—2324 Lacembarg Ectown Series                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Smitsen Hidgs NV Curatao<br>Let 342.33 42.27 Pyrford II<br>Private Assertices Intil (2)<br>Pyrford Intil<br>Private Assertices Intil (2)<br>Pyrford Intil<br>Private Assertices Intil (2)<br>Pyrford Intil<br>Pyrford Intil<br>Pyrfor | Converted   Conv                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | intline                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Reserve                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | ale 900 Fond   Sco 136.57  140.68    - 1.65     - 1.65     - 1.65     - 1.65     - 1.65     - 1.65     - 1.65     - 1.65     - 1.65     - 1.65     - 1.65     - 1.65     - 1.65     - 1.65     - 1.65     - 1.65     - 1.65     - 1.65     - 1.65     - 1.65     - 1.65     - 1.65     - 1.65     - 1.65     - 1.65     - 1.65     - 1.65     - 1.65     - 1.65     - 1.65     - 1.65     - 1.65     - 1.65     - 1.65     - 1.65     - 1.65     - 1.65     - 1.65     - 1.65     - 1.65     - 1.65     - 1.65     - 1.65     - 1.65     - 1.65     - 1.65     - 1.65     - 1.65     - 1.65     - 1.65     - 1.65     - 1.65     - 1.65     - 1.65     - 1.65     - 1.65     - 1.65     - 1.65     - 1.65     - 1.65     - 1.65     - 1.65     - 1.65     - 1.65     - 1.65     - 1.65     - 1.65     - 1.65     - 1.65     - 1.65     - 1.65     - 1.65     - 1.65     - 1.65     - 1.65     - 1.65     - 1.65     - 1.65     - 1.65     - 1.65     - 1.65     - 1.65     - 1.65     - 1.65     - 1.65     - 1.65     - 1.65     - 1.65     - 1.65     - 1.65     - 1.65     - 1.65     - 1.65     - 1.65     - 1.65     - 1.65     - 1.65     - 1.65     - 1.65     - 1.65     - 1.65     - 1.65     - 1.65     - 1.65     - 1.65     - 1.65     - 1.65     - 1.65     - 1.65     - 1.65     - 1.65     - 1.65     - 1.65     - 1.65     - 1.65     - 1.65     - 1.65     - 1.65     - 1.65     - 1.65     - 1.65     - 1.65     - 1.65     - 1.65     - 1.65     - 1.65     - 1.65     - 1.65     - 1.65     - 1.65     - 1.65     - 1.65     - 1.65     - 1.65   .                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | AV MLy 27                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | honbaski Fd.,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | mente indicated: Libraria                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | alter leit Magt tre Georgesy (Regulated)<br>ate Strategies Lite<br>ational 165- 1176,45al i -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Paragon File Red May 1. I.II.01 - A<br>SEAstan Wire May 28. \$12.06                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | kir sw 1994 ** 1\$8.71       -1           1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Income - 1000 (152) 407330 Shared (152) 407330 | Prices foreign of each week State of the State of State o                                                                                                                                                          | wiellan Dollar                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | outres Egolty Acc                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Kom Fd \$33,635 3541 40,645 - Rethschill<br>gdf fd. Jun 1. \$22,83 24,035 +0.34 - Fire Arrent<br>e & Malaysia \$14 995 15,780 -0.03 - Totyo Part                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | rand Management Ltsi mus to L. 1 \$5.68 Id Asset Management (CB behavior, 52.191, 2.323 5.337.18 Id & Cie Barmone                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 181 Global Francis United [18,73] - M [17,79] 18,73 M [17,79] 18,73 M [17,79] 18,53 M [17,79]                                                                                                                                                                                                                                                                                                                                                                                                                  | Almerais, Oits Res. Shrs. Fd. Inc. 5 Ru                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | le Star - Global Assets Fund (a) ISSet<br>e Adriage L-1118 Lucemberg Chicago                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | sett Con May 27 - 5 - 5 28 5 5 5 5 20 10 10 10 10 10 10 10 10 10 10 10 10 10                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | errill Lynch Asset Management terrill Lynch Halfantunal Introducert terrill Lynch Halfantunal Introducert terrill Such Control Introducert terrill Such Control terrill Such Cont | ade Fonds                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Filmay May 27 \$12.30 - Keyai 17<br>Filmay May 27 \$22.06 - HAV HAV.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Id & Cie Banque Fritz 1002 61 Fritz 1002 61  ber viri Fritz 142 31  ust North American Spod Fd \$10.38                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Steriling Correscy 125.27 25.54                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | For Morgas Greeful see Iroland GSIS Recognised his Jack Westministers Jersey Fd. Migrs. Ltd Jack Straing Incomed. St. 6 54,0 9.20 Part Straing Incomed. St. 6 54,0 9.20 Part St.   | cellar Bond                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Recovery 5-1883 2.0240 Mat2 - C.<br>5-0456 1.0056 Mill 9 00 De<br>2.1942 3.475 Mill 9 00 De<br>2.1942 3.475 Mill 9 00 De<br>2.1942 3.475 Mill 9 00 De<br>2.1943 1.475 Mill 9 00 De<br>2.1944 1.475 Mill 9 De<br>2.1 | CS12 72   40 02   -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Ramelean Funds Limited MAV.  Reput Find Limited - UK Representation RAV.  Reput Find Limited - UK Representation RAV.  RAV May 29                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | May 28 Safra Re Janan Capital Secured Trust Republic Al May 27 SA 8632 Republic All                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | rtures Fund 4 San. 516 43 5 San 5 S75 87 5 San 5 S75 87 5 S8n 5 S7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | JERSEY (SIB RECOGNISED)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Mary Class.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | al Managed                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | eleten Giobal Strategy SICAV                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 13.45   10.02   - 12.55   10.02   - 12.55   10.02   - 12.55   10.02   - 12.55   10.02   - 12.55   10.02   - 12.55   10.02   - 12.55   10.02   - 12.55   10.02   - 12.55   10.02   - 12.55   10.02   - 12.55   10.02   - 12.55   10.02   12.55   10.02   12.55   10.02   12.55   10.02   12.55   10.02   12.55   10.02   12.55   10.02   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55  | practice product   S2 67 2 22   First   S2 67 2 22     First   S7 51 9.99   S1 51 51 51 51 51 51 51 51 51 51 51 51 51                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Schroder   St.   St.   Schroder                                                                                                                                                                                                                                                                    | Investment Management Limited (May 28 ) 99 78   125  Japanese Warrant Fund Willy 29   51.52                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| ្រី ( )<br>( ) ( ) ( ) ( )<br>( ) ( ) ( ) ( ) ( )                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Circle Price Price Price Cars III                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | taribarda ilait Tet Mass (larges) ital 🛂 🗅                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | E Allenda Land Common .                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | S- 12-90 4002 - CL<br>locome S- 11-47 4003 - CL<br>strange S- 9-91 10103 - CL                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 19, 8 319, 95   +0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09   -0,09          | paragin Pacific Writ. 187.91 2.00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | S ASIA Limited  #F4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Zenintraterona - 3 . r. franci 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | th flat Equity . Pts-1005100942 +04                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Man Free loc. 5- 11 06 - 51<br>Sr- 11 12 - 600 - 51<br>Rp- 9,683,70 - 51<br>he Recomant (Guernsty) Ltd (a)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | iekai Equity Purifelio<br>136 A - S8 77   -0 03   -<br>185 B - S8,46   -0 02   -<br>185 B - S8,46   -0 02   -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | plant Spect She                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | K 195297 (101-11) 131-33 13-17 -9-37 Far Eastern gen frontier                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 16 out Fd . 194 46 4 71                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Sarciays International Funds PU 800 152 St Helin, Jersy Ci Artunian Eq Rue 5 L 10. 912 0. 917 0. 921 486 10. Global Internation 5 1, 12. 450 0. 455 407 15 Rue 15 R | or Predestial Fund Mayer see Jersey CSB Recognised Michael Corphi Trest Inti Fd Mayer Ltd Asserting Fai Int Left. 1775 - 985   40 30   782 Europe Mayer Left. 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | High Re. Place de L'Etolle. (-1021 Lox BP 2174 Mark No. 1723 777377 Lox-010 352 2504942501) Far Etol. 1524 777377 Lox-010 352 2504942501) Far Etol. 1524 777377 Lox-010 352 2504942501) Far Etol. 1524 7774 7774 7774 7774 7774 7774 7774 7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 241 - 2   1710   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715   1715                                                                                                                                                            | lats A 511.80   10.06   -   lats B 511.59   10.05   -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | akisan Seesial Sits. 3- 10.51                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 22-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | S Australia Ltd<br>pd Sh   ASS 27 6 78     -<br>Bernneda Fonds<br>starts Fd   S. 67 -<br>Fd   S. 67 -<br>Dermony Fd. 157 99   -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Brown Shipley Fund Mount (CD) Ltd Se                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | For Size & Proteor International see Fleshing Group ASEA ASEA ASEA ASEA Frontier Mining Pands List Fro  | by Select Feath   5-8.859   0.29 Cine   13.768   0.29 Cine   14.768   0.24 Cine   14.768   0.24 Cine   15.768   0.16 Tipper   15.768   0. | Southe 1-1637   recentage   010 352 404681   W<br>Portfolio   1- 109   116                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Irrid Habrel Resources Portletin  Jan A 511 23 -0.06 -  Jan B -0.05 -  For Mild See INVESCO MIM                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | regent International Stant Framework (International Stant Framework) Framework (International Stant Framewo | Students   12   13   13   13   14   15   15   15   15   15   15   15                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Stevens & Clark Int<br>se May 29 513 56<br>7 May 29 519 91 -<br>May 24 511 42                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Capital Heuse Find Mars (CI) Ltd. 19980H 79 8 on 189. Central file. Bath St. 9. Refire John 79 199. The Bath Address of the Capital file. 1999. The Capital file of the Capital file. 1999. The Capital file of the Capital files between the Capital files and the Capi | cimitar Wellewide Maney Fund Ltd. Routs                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 1500F Cos 1.03/ 8rdish                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Long Pfebs 5- 130 137 (20 51 6) Long Pfebs 5- 237 249 (2) - 49                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | roses form may 29                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Age-Rossia                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | shad Sord Fd.         215 55         16 57         40.12         21         82         18 February 12.47         40.12         81         18 February 12.47         81.25         81.25         81.27         81.25         81.25         81.25         81.25         81.25         81.25         81.25         81.25         81.25         81.25         81.25         81.25         81.25         81.25         81.25         81.25         81.25         81.25         81.25         81.25         81.25         81.25         81.25         81.25         81.25         81.25         81.25         81.25         81.25         81.25         81.25         81.25         81.25         81.25         81.25         81.25         81.25         81.25         81.25         81.25         81.25         81.25         81.25         81.25         81.25         81.25         81.25         81.25         81.25         81.25         81.25         81.25         81.25         81.25         81.25         81.25         81.25         81.25         81.25         81.25         81.25         81.25         81.25         81.25         81.25         81.25         81.25         81.25         81.25         81.25         81.25         81.25         81.25         81.25 <t< td=""><td>6 Agn Hw 20. 12 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2</td></t<>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 6 Agn Hw 20. 12 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| - <b>Later 1</b> -1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | No.    | ### 15                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | idd Ffolio   5- 113 1.19   128 42   idd Ffolio   5- 205 2.17   128 52   idd Ffolio   5- 205 2.17   128 52   idd Ffolio   5- 205 2.17   idd Ffolio   6- 205 2.17   idd                                                                                                                                                                                                                                                                                                                                                                                                                               | M Income & Gwth Fd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | lativa APT Japan Fund Lint Lint Capital Management (H.K.) Lid Find Lint Lint Capital Management (H.K.) Lid Find Lint Lint Capital Lint Lint Capital Lint                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | State Wilt USS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Il Investment Mingart (Bermuda) Lid<br>for the 15 - 1 study 200<br>maller Companies Found Ltd<br>coals International Amet Magain (1910 Ltd<br>25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 - 25. 77 -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | and disas Bunda                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 56 DEL 2018 (-5224 Housing Laborations) Europe<br>010 352 405040 or 071-382 8015 Europe                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Seni Grand - S- 15.75 (6.75) (4.00) - Control Board - S- 15.75 (6.75) (4.00) - Control Board - S- 11.75 (2.37) (6.00) (6.00) - Control Board - S- 11.75 (2.37) (6.00) (6.00) - Control Board - S- 11.75 (2.37) (6.00) (6.00) (6.00) (6.00) (6.00) (6.00) (6.00) (6.00) (6.00) (6.00) (6.00) (6.00) (6.00) (6.00) (6.00) (6.00) (6.00) (6.00) (6.00) (6.00) (6.00) (6.00) (6.00) (6.00) (6.00) (6.00) (6.00) (6.00) (6.00) (6.00) (6.00) (6.00) (6.00) (6.00) (6.00) (6.00) (6.00) (6.00) (6.00) (6.00) (6.00) (6.00) (6.00) (6.00) (6.00) (6.00) (6.00) (6.00) (6.00) (6.00) (6.00) (6.00) (6.00) (6.00) (6.00) (6.00) (6.00) (6.00) (6.00) (6.00) (6.00) (6.00) (6.00) (6.00) (6.00) (6.00) (6.00) (6.00) (6.00) (6.00) (6.00) (6.00) (6.00) (6.00) (6.00) (6.00) (6.00) (6.00) (6.00) (6.00) (6.00) (6.00) (6.00) (6.00) (6.00) (6.00) (6.00) (6.00) (6.00) (6.00) (6.00) (6.00) (6.00) (6.00) (6.00) (6.00) (6.00) (6.00) (6.00                                                                                                                                                          | ordolo A Sts St04.10                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | No.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Maria and an and I - Contains                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | L. Friedlander Life. Agents M May 31 — S12 Obst  Generale Group                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Int Periodo 51 51.78 1.798 1.908 4.90 Williams Correct 54 62.32 2.352 2.490 408 Williams Correct 54 62.32 2.352 2.490 408 Williams Correct Fund Managers International Ltd VO Box 278, 45 La Moter St., Jersy 0534 27335 Williams Fund Ltd St. 54 51 51 51 51 51 51 51 51 51 51 51 51 51                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | old                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Intl Equity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Amer Fd 5- 19.53 20.71 - 604 - N<br>suricae Opes 5- 18.65 19.79 19.14 - N<br>c Fd 5- 12.90 13.78 - 03 Pd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | legitura Rosenbery Alpha Fund Bark II ortolo & NAV 51440   10.59   cutolo & NAV 513.39   40.33   legit Carrency Fund 55155   10.13                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Emergling Marketh Management 22 2 1950 con Bio See 2.0. 1977 06 42.22 Keel Con Bio See 2.0. 1977 06 42.22 Keel Con Bio See 2.0. 1978 1978 1978 1978 1978 1978 1978 1978                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Saddits   Sadd                                                                                                                                                                                                                                                                    | Generale Merchant Bank pic inchess in 1990 (1990)  Asset Management for Stop 22 (1990)  Fig. 117.98 (1990)  ey le. 90.38 (1990)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Assert Surgest   Assert Surgest Surg   | Series (9.33 9.85 +0.01 - Garl<br>15 Dollar (9.33 9.85 +0.02 - 39.8<br>15 Dollar (9.35 +0.02 - 39.8                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Person 1: 106 1177 48 0 36 8 55 55 6 1267 48 0 00 8 55 55 6 1267 48 0 00 9 5 55 6 1267 48 0 00 9 5 55 6 1267 127 48 0 0 0 9 5 55 6 127 128 127 127 127 127 127 127 127 127 127 127                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | CF COLF. 374834 20 +30.771 - CF FRF 174812 40 +30.771 - CF FR 174812 40 +30.771 - CF FR 174812 40 +30.771 - CF FR 174812 40 +30.7 | Trailage Cest Fand F40.58 Earth Trailage Cest Fand 511.37 Earth Trailage Cest Fand 511.37 Earth Trailage Cest Fand 510.11 Earth Trailage Cest Fand. 2. 10.62 RAV                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | nderbank<br>Inter Fd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Ford Managers Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Serving Boad Fd F- Lillet 488E 94 T  ECU Bord Fend Etc- 9437 488[7.73 T:  ECU Bord Fend Etc- 9437 488[7.73 T:  ECU Bord Fend Etc- 9437 488[7.73 T:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Compiled Feet   1940.0   1951.1   1.00   Francis (CD)   1951.1   1.00   1951.1   1.00   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   1951.1   195    | Fr   10.75   4027   1021   1021   1022   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1023   1   | ### F- 1.585   1.595   4861.74   Be Fard   F- 1.585   1.595   4861.74   Be Fard   F- 1.585   1.595   4861.74   Be Fard   F- 1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.595   1.                                                                                                                                                          | ANY SAN CONTROL OF THE PROPERTY OF THE PROPERT | Tarifact Education   375-55     - 1944                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | of George Management   SIO 28     Templet                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | oc Galbraith & Hansberger Ltd May 29 139 67 10 301 90.01 -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| AND SECURE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Surrisor Denotal Fel. 5- 1.001at   485/9.01   Fertal France Dep Fel. 5- 10.21   485/9.01   Fertal France Dep Fel. 5- 3.044   586.6.22   Fel. 5- 3.045   586.6.23   Fel. 5- 3.045   586.6.23   Fel. 5- 3.045   586.6.23   Fel. 5- 3.045   586.6.23   586.6.23   586.6.23   586.6.23   586.6.23   586.6.23   586.6.23   586.6.23   586.6.23   586.6.23   586.6.23   586.6.23   586.6.23   586.6.23   586.6.23   586.6.23   586.6.23   586.6.23   586.6.23   586.6.23   586.6.23   586.6.23   586.6.23   586.6.23   586.6.23   586.6.23   586.6.23   586.6.23   586.6.23   586.6.23   586.6.23   586.6.23   586.6.23   586.6.23   586.6.23   586.6.23   586.6.23   586.6.23   586.6.23   586.6.23   586.6.23   586.6.23   586.6.23   586.6.23   586.6.23   586.6.23   586.6.23   586.6.23   586.6.23   586.6.23   586.6.23   586.6.23   586.6.23   586.6.23   586.6.23   586.6.23   586.6.23   586.6.23   586.6.23   586.6.23   586.6.23   586.6.23   586.6.23   586.6.23   586.6.23   586.6.23   586.6.23   586.6.23   586.6.23   586.6.23   586.6.23   586.6.23   586.6.23   586.6.23   586.6.23   586.6.23   586.6.23   586.6.23   586.6.23   586.6.23   586.6.23   586.6.23   586.6.23   586.6.23   586.6.23   586.6.23   586.6.23   586.6.23   586.6.23   586.6.23   586.6.23   586.6.23   586.6.23   586.6.23   586.6.23   586.6.23   586.6.23   586.6.23   586.6.23   586.6.23   586.6.23   586.6.23   586.6.23   586.6.23   586.6.23   586.6.23   586.6.23   586.6.23   586.6.23   586.6.23   586.6.23   586.6.23   586.6.23   586.6.23   586.6.23   586.6.23   586.6.23   586.6.23   586.6.23   586.6.23   586.6.23   586.6.23   586.6.23   586.6.23   586.6.23   586.6.23   586.6.23   586.6.23   586.6.23   586.6.23   586.6.23   586.6.23   586.6.23   586.6.23   586.6.23   586.6.23   586.6.23   586.6.23   586.6.23   586.6.23   586.6.23   586.6.23   586.6.23   586.6.23   586.6.23   586.6.23   586.6.23   586.6.23   586.6.23   586.6.23   586.6.23   586.6.23   586.6. | Farget Internat. Management (Jersty) Ltd. Dec<br>very Gowth Fund. (13.5) 13.79 1.66 inter<br>Pary Coth Left 1st. 51.71 8.6 Best<br>Very Left 1st Section 1st                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Rong Coulty 5- 20.25 21.32 412 - 98 mangad Coulty 5- 12.31 12.96 40 m - 98 Equity 5- 8.75 3 9.01 401 - 98 Equity 5- 14.46 15.25 40.11 - 98 Equity 5- 14.46 15.25 40.11 - 98 Equity 5- 14.76 12.26 40.40 2 - 98 Equity 6- 12.76 12.46 40.20 - 98 Eq                                                                                                                                                                                                                                                                                                                                                                                      | rection A RAV                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Crimitage UK Equities F10.84 LPS CAN Enropean F0 10M94.41 MFF SMH EMS Bord. 100.10                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | den Pertielle Services Group  The Tha  Light Services Group  The Tha  Light Services Group  ST-24  Light Services Group  ST-24  Light Services Group  Light Services Group  Light Services Group  Light Services Group  The Tha                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | I-Euro Fund Ltd A Fund Huge (Concept Ltd 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | European Sond 5 MT 2 12 56 12 63 49 94 8.0 V<br>Congression Sond 3510 58 10 58 10 63 4055 7.0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Accum Stancel (27) 722.1 vi.2 vi.2 vi.3 vi.4 Good Stancel Correct Size 11.5 122 - 0 view Stancel Correct Size 11.5 122 - 0 view Stancel Correct Size 11.5 122 - 0 view Stancel Correct Size 11.6 1.0 vi.3 vi.6 vi.6 vi.6 vi.6 vi.6 vi.6 vi.6 vi.6                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Section   Sect   | 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Remodificated Residuated Residuated Residuated Remodificated Residuated Residuated Residuated Remodificated Residuated Re | FFM / Swiss Financial Services Mathrie Actory Ltd.   2045-30     USE Falcos Fund International Inc State of Mark Co. 1   Mark State of Mark Co. 1   Mark No. 10   Mark        | al Equity 517.30                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 20 Baje 882, 191, 03 iDR value US\$34,588 94 illand Growth Fund wav US\$33.50 Nay 22 illand Intil Fund Life bruttlenal Life 22                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Spring Cash                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Secrety Good Hay 27 \$29.00 \$15.55 4.83 Yell<br>Secrety From May 7 \$13.10 \$13.42 - Gar<br>Secrety Secrety Science 542.90 - 39.4<br>Secrety Secrety Science 542.90 72.72 90.24 - 139.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | XEMBOURG (REGULATED)(**)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Gesty U.E                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Asket Date   18   18   18   18   18   18   18   1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | aysia Select Fund Ltd Thames                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Corrency Fund 1.td                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| ا<br>الله الله الله الله الله الله الله الل                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Warlife of 152.70 \$2.40 -0.50 her her here for 152.70 her her her for 152.70 her her for 152.70 her for 152.70 here fo | Section Symbols Found   Section Symbols Found   Section Symbols Found   Section Sect   | Gere A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | good Seather Acc                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | First Mexico Income Fundi Red Mexico la May 20.1 S22.99   - Fundi Five Arrows Chile Fund Ltdl Average Chile Fund Ltdl Five Forbus Seartiles see Figures Fund Mayer.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | raged Futures Institutional Fund Ltd Little Only Adjoint May 5 . 97182                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | n Investment Management List study   Section                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Spring Managed 3-5 (10.9) 10.91 11.381-061/7.52<br>65 Orlin Managed 3-5 (13.54 13.54 14.451-0.0) 5.38<br>informational Conventy Fund<br>Spring Managed 3 3-5 (28.36 28.36 29.39   0.01 -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Esti Cour. Stel Offer + or Tield Mar<br>Charge Price Price Price - Gri Holl                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | i Samere Link Services and SA CO Services (1965, 200) Berre, Suitzerland 22405) Seam Services (1965, 200) Berre, Suitzerland 22405) Asia                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | sh Seelly Cos                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Korth American                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Formosa Fund HAV May 30 HTSL 999.03 IOR value US578.440 Formosa Grewth Fund Limited MAY. S0.77  Frankfurt Trest Investment Could! Find Trest Investment Could!                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Pacific International                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Write Got   25 94                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 18 18 18 18 18 18 18 18 18 18 18 18 18 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | SUPPRINCE - 0577 25 37 25 39 28 (0.012 b) 115 (0.012 b) 11 | Abbay Glehal Investment Fund (a) 115.2 14 Rec Lear Tiges L-0.55 10 10 152 4249971 Ross and Growth Fd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | American Souty S- 9.66 +0.12 - Atta<br>mailer Cat Letty S- 8.47 -0.09 - Ameri<br>file Basin Equity S- 10.93 -0.09 - Ameri<br>annua Equity V- 575 -+10 - Far E<br>payon Capity DN- 9.34 +0.06 - Europ                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | nitas Sicar<br>Ikan dos Hay 26. Si46.73<br>yannic Blay 28. Si46.73<br>yannic Blay 28. Si46.188 —                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Contin Partifular  SISS A-1 S                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Firtures Final Margart Ltd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | newsteet Cart Let. \$10,19 Gen Feeton Buts. \$3,21 Gen Feeton Buts. \$7,21 Gen Feeton Buts. \$7,21 Gen Feeton Buts. \$7,45 Sen Gen Frust. \$7,45 Sen Gen Frust. \$105,76 AUST. \$105,76                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Vay Asset Allocation Funds of Prices as April 24                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | P8 Box 271. St. Heiler, 1879<br>Jerser GR. Cd 5, 18 1788 v 1785461.1853488818. 47<br>Lieyds Bank (CD) U/T Meyrs.<br>P0 Box 195, 54 theler, 1879<br>1890s 70. 54 th 2, 18787 v 985 10.1501 408/0.25                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Abtrest Fund Mages Laxembourg SA (m) End<br>13 me Goethu L-2637 Lexembourg 010 352 4046461 (mte                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | pem Fireflet Dy. DN - 9.60 - 40.05 - 9.20<br>restland Sub-Front<br>sub Control - 9-9.48 - 40.12 - 10.05<br>but State - 9-11.21 - 40.06 - Parts<br>but State - 9-11.21 - 40.06 - Parts                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Switzerland SF100,53                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | AAV SI2.14 (0.14) - US Pacific Shock Fand (n.) - Si6.28 (n | Gold Appreciation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | rerick International Fund May 12                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Investments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | GIR                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Pacific Portfolio 5- 3.350 3.642 (2) 1.8 Am                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | po Ferriga & Calenial Port Fé Sicarde) CSF<br>hange Hoe, Primme St EC2A 2NT 071-628,8000 Cap<br>Sont Cas Eg 5- 15.50 (0.15) - State<br>Sont Cas Eg 5- 15.50 (0.15) - State                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Int. 915.64  H-Carre Myees Lettal Fd Sicav (s) ay (Insies Score) (10.09 1 Insies Good 510.07 (c) Insies Good 510.07 (c) Insies Good 510.07 (c) Insies Good 510.07 (c)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Citotal Bonds                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | GT Annibed Science                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Tyndali Inf Social Info Info Info Info Info Info Info Info                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | -5 Unit Trust (Lapaco) -7   1001.52     -7   -7   1001.52     -7   -7   1002     -7   -7   1002     -7   -7   1002     -7   -7   1002     -7   -7   1002     -7   -7   1002     -7   -7   1002     -7   -7   1002     -7   -7   1002     -7   -7   1002     -7   -7   1002     -7   -7   1002     -7   -7   1002     -7   -7   1002     -7   -7   1002     -7   -7   1002     -7   -7   1002     -7   -7   1002     -7   -7   1002     -7   -7   1002     -7   -7   1002     -7   -7   1002     -7   -7   1002     -7   -7   1002     -7   -7   1002     -7   -7   1002     -7   -7   1002     -7   -7   1002     -7   -7   1002     -7   -7   1002     -7   -7   1002     -7   -7   1002     -7   -7   1002     -7   -7   1002     -7   -7   1002     -7   -7   1002     -7   -7   1002     -7   -7   1002     -7   -7   1002     -7   -7   1002     -7   -7   1002     -7   -7   1002     -7   -7   1002     -7   -7   1002     -7   -7   1002     -7   -7   1002     -7   -7   1002     -7   -7   1002     -7   -7   1002     -7   -7   1002     -7   -7   1002     -7   -7   1002     -7   -7   1002     -7   -7   1002     -7   -7   1002     -7   -7   1002     -7   -7   1002     -7   -7   1002     -7   -7   1002     -7   -7   1002     -7   -7   1002     -7   -7   1002     -7   -7   1002     -7   -7   1002     -7   -7   1002     -7   -7   1002     -7   -7   1002     -7   -7   1002     -7   -7   1002     -7   -7   1002     -7   -7   1002     -7   -7   1002     -7   -7   1002     -7   -7   1002     -7   -7   1002     -7   -7   1002     -7   -7   1002     -7   -7   1002     -7   -7   1002     -7   -7   1002     -7   -7   1002     -7   -7   1002     -7   -7   1002     -7   -7   1002     -7   -7   1002     -7   -7   1002                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Growth (C & O) 51294.5 234.5 207.51                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Aging Inti Umbrella Fund (a)<br>47 Bhd Royai, PO Bax 275, L-2012 Lox 010 352 20860 PO (<br>Agina intermitional fundralla Fund                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | y Egytty Portlado S- 15.60 (41.21) - Citti<br>y Egytty Portlado S- 14.73 (41.11) - Sayy                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Sary Envestment Might (Laxembourg) SA debichaterium SD-88 - 0.05 - 167 Commercial de France Sont Con Class A. Ecol. 3.71 - 167 Sphr Cos Class B. Ecol. 3.71 - 168 Sphr Cos Class B. Ecol. 3.71                                                                                                                                                           | OC INVESTMENT BORN LED  MINTON TO                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | GT Destachtund Fd (30.) \$12.44 +0.05 0.35 Miles ST Datlar Fd. (40                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | markum Asset Maint Overses to The No.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | (2) (3) (3) (4) (4) (4) (4) (4) (4) (4) (4) (4) (4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | TSB Trust Funds (CD 8534 73654                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Adjan Equity 3-1 5.85 0.05 2.1 20 Win Adjan Equity 3-1 5.85 0.05 2.1 20 Win Adjan Equity 3-1 3.33 0.05 2.2 55 10 UK Captly 15 0.05 10 0.05 2.2 55 10 UK Captly 15 0.05 10 0.05 2.2 55 10 UK Captly 15 0.05 10 0.05 2.2 55 10 UK Captly 15 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05 10 0.05  | 1.02 - 4.02   1.02 - 4.02   1.02 - 4.02   1.02 - 4.02   1.02 - 4.02   1.02 - 4.02   1.02 - 4.02   1.02 - 4.02   1.02 - 4.02   1.02 - 4.02   1.02 - 4.02   1.02 - 4.02   1.02 - 4.02   1.02 - 4.02   1.02 - 4.02   1.02 - 4.02   1.02 - 4.02   1.02 - 4.02   1.02 - 4.02   1.02 - 4.02   1.02 - 4.02   1.02 - 4.02   1.02 - 4.02   1.02 - 4.02   1.02 - 4.02   1.02 - 4.02   1.02 - 4.02   1.02 - 4.02   1.02 - 4.02   1.02 - 4.02   1.02 - 4.02   1.02 - 4.02   1.02 - 4.02   1.02 - 4.02   1.02 - 4.02   1.02 - 4.02   1.02 - 4.02   1.02 - 4.02   1.02 - 4.02   1.02 - 4.02   1.02 - 4.02   1.02 - 4.02   1.02 - 4.02   1.02 - 4.02   1.02 - 4.02   1.02 - 4.02   1.02 - 4.02   1.02 - 4.02   1.02 - 4.02   1.02 - 4.02   1.02 - 4.02   1.02 - 4.02   1.02 - 4.02   1.02 - 4.02   1.02 - 4.02   1.02 - 4.02   1.02 - 4.02   1.02 - 4.02   1.02 - 4.02   1.02 - 4.02   1.02 - 4.02   1.02 - 4.02   1.02 - 4.02   1.02 - 4.02   1.02 - 4.02   1.02 - 4.02   1.02 - 4.02   1.02 - 4.02   1.02 - 4.02   1.02 - 4.02   1.02 - 4.02   1.02 - 4.02   1.02 - 4.02   1.02 - 4.02   1.02 - 4.02   1.02 - 4.02   1.02 - 4.02   1.02   1.02 - 4.02   1.02 - 4.02   1.02 - 4.02   1.02 - 4.02   1.02 - 4.02   1.02 - 4.02   1.02 - 4.02   1.02 - 4.02   1.02 - 4.02   1.02 - 4.02   1.02 - 4.02   1.02 - 4.02   1.02 - 4.02   1.02 - 4.02   1.02 - 4.02   1.02 - 4.02   1.02 - 4.02   1.02 - 4.02   1.02 - 4.02   1.02 - 4.02   1.02 - 4.02   1.02 - 4.02   1.02 - 4.02   1.02 - 4.02   1.02 - 4.02   1.02 - 4.02   1.02 - 4.02   1.02 - 4.02   1.02 - 4.02   1.02 - 4.02   1.02 - 4.02   1.02 - 4.02   1.02 - 4.02   1.02 - 4.02   1.02 - 4.02   1.02 - 4.02   1.02 - 4.02   1.02 - 4.02   1.02 - 4.02   1.02 - 4.02   1.02 - 4.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02   1.02      | It's Suisse  may that Foi (SS)   SIMPL 28   HMC 297    may that Foi (SL)   SIMPL 28   HMC 297    many that Foi (SL)   SMESTA 22   ISTA 127    many that Foi (SL)   SIMPL 28    many that Foi (SL)   SI                                                                                                                                                          | World Bonts Paral 125.02 26.28 e0.15 0.76 World Bont Faral 125.02 26.28 e0.15 0.76 bit Ad Warbing Asset Mingt Loader World Trust. Fund States NAV                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | GT theory Every Fe (2)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Okaslas laukuwis Winsensk Cand Will Hill Beri                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | th Fund Managert University Lbl  99.9  7 Investment Services Lbt  E data 17 22 -0.11 0.88  Warrants \$3.40 0.10 0.0 0.0  180 Annual \$3.40 0.10 0.0  180 Annual \$3.40 0.00 0.00  180 Annual \$3.40 0.00  180 Annual \$3.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Far Eastern                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Compared for a Court   5- 6.52   10.07 (0.56   Earl Page 10.07 (0.56   Earl Pa  | open Warrant . 5- 199 2-03 5 m open Warrant . 5- 193 120 5 m open Warrant . 5- 238 2-56-405 . 5 m open Warrant . 5- 238 2-56-405 . 5 m open Warrant . 5- 130 1-99 . 5 m open Warrant . 5- 150 1-99 . 5 m open warrant . 5- 16- 15- 16- 17- 17- 17- 17- 17- 17- 17- 17- 17- 17                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Many Mad Mish (5742年度 25月日<br>Many Mat Fol Cha. 11 施売 (16月<br>Many Mat Fol Cha. 11 施売 (16月 )                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Yamaichi 1992 OMNI Frand SIÇAV (n) NAV. 1992 OMNI Frand SIÇAV (n) SWITZERLAND (SIB RECOGNISED)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | rth Star Fund Managers (Cayman) Ltd welling part of the local Cross of                                                                                                                                                                                                                                                                  | rten Fd Mores (Bernisch) L98<br>nbFd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| To the Alberta                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Quarterly Share                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Hings European Bd   5 - 9.04   40.05.57   25   25   25   25   25   25   25                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | mert-im Bet 5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Last Cane. Wild effort at Viola Canes Price Price Set B. I.A. Bond Investments AG of Sameraras C46307 Zon, Switzerland 217280 Bare S., Switz S Spr. 255.0 910.0 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Gala Hotge I                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | d Famil   Wein Fam and Low Risk Fd   Wein Fam and Low Risk Fd   Okr203.0 206.0   Wein Fam and Risk Ferform Fd   Okr251.0 222.0   Wein Fam and Risk Fd   Okr251.0 172.0   HAV Apr 3. st Fd (Caprated   DR:147.0 150.0   Yashing St.   Yashing St.   Yashing St.   Okr26.0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 90 A Section   \$10 97   40.08   - 90 B Section   \$10 56   40.29   - 90 B Section   \$10 56   40.29   - 90 B Section   \$10 56   40.29   - 90 B Section   \$10 50   40.29   - 90 B S                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Bid Offer + at Yield<br>Price Price - Gass                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Stephen Res 5 - 515 (1.00) (Ne) Ven (heren) 1 - 515.02 (1.01) (2.46) Pen (heren) 1 - 515.02 (1.01) (2.46) Rearclays (nd) Francis (Luncembourg) (1.400) Rtd 41 Australia (1.401) (1.402) (1.402) (1.402) Rearclays (1.402) (1.402) (1.402) (1.402) (1.402) (1.402)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | for hory & Sime see Aburus<br>CSE<br>einwurt Benson Japanese Warrant Fund CSE<br>ne Aktringes Lucemberg 010 322 4799-2 CSE<br>5 5500 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | ## Size Chie A Dill.   700240 35. 745.19*                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | OTHER OFFSHORE FUNDS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Genesis Fund Mariagers Ltd 1000 Dalle Fe MAY May 15. 5- 30.62 Doi 1000 Dalle Fe MAY May 15. 5- 20.21 1000 The                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | ter Growth Fd. \$1.41 1.42 - Theiler Fd. \$1.41 1.20 - Theiler Fd. \$1.19 1.20 - Theiler Fd. \$1.19 1.20 - Theiler Fd. \$1.19 1.20 Prices and                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | hi Capital Mingrat (Gotynsey) Ltd 9364 9564 9564 9564 9564 9564 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566 9566                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Serving                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Market Comp. 5 (1) (2) (1) (2) (2) (2) (3) (4) (2) (3) (4) (4) (4) (4) (4) (4) (4) (4) (4) (4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Einwart Bersen Select Fund (a)  Signa Alelysa I-1118 Lurenthourn 010 35247971 Signa Alelysa I-1118 Lurenthourn 010 35247971 Signa Alelysa I-1118 Inventor 191 223 — — — Signa Alelysa I-191 235 — — Signa Alelysa I-191 235 — Signa I-191 235 — Signa I-191 300 I-191 — Signa I-191 I-191 — Signa I-191 I-191 — Signa I-191 I-191 — Signa I-191  | ACE Films ARS 3146.34 397.65 (2)  Page Berla A Pill 20 197.2 20 84.  Page 3 197.2 20 84.  Page 3 197.2 20 84.  Page 3 197.2 20 84.  Page 4 197.2 20 84.  Page 4 197.2 20 84.  Page 5 197.2 20 84.  Page 5 197.2 20 84.  Page 5 197.2 20 84.  Page 6 197.2 20 84.  Page 6 197.2 20 84.  Page 7 20 84.  Page 8 2                                                                                                                                                              | Bid Ofter + or Yield<br>Price Price - Grads<br>ATSP Massagement Ltd<br>Published Long Term County Fund<br>200.47 1 1 -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Gertrust SA Sensus Fartielle 154/2000 271601 Day Gistral Asset Management Day Gertrust SA Ger          | October   Octo                                                                                                                                                                                                                                                                    | a manus primary row to the service. Yellow, "in<br>the budged plants subject to clopful point the est<br>to the control of the control of the control<br>plants. Simple prevalent featurage, a Designated<br>boung as a BCITS ([Indentations for control of<br>the Transferable Scornitical of Offered prices<br>all expenses for the service among the con-                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | China 511.20 11.891 CLOS 0.0 China 52.0 Chin | Chair Bassaged, Percupsia Streakforch Communication Commun  | Section   Select Fund   Section      | and Himmaria S. Salah M. 199 66 66 66 66 66 66 66 66 66 66 66 66 6                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Big Offer or Yield Price - Quast ATSP Massagement Ltd Philipseinet Long York Guitty Famil RAV May 3. So. 47 Abstract Famil Magns (Guernstey) Ltd The Rev And Famil 158 ANY 1955 (Glered) 1977 S. 229 Adig Investment 19821 57 229 - Adverda 1982 1982 27 20 - Familia Adverda 1982 1982 27 20 - Familia 1982 27 27 28 28 29 29 20 - Familia 1982 28 29 29 20 - Familia 1982 29 20 20 20 20 20 20 20 20 20 20 20 20 20                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | GAM Asstraka                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | rates of New York State   1 - rates                                                                                                                                                                                                                                                                   | 15 with no prefix relay to U.S. dulfart. Visids %.  Il tumpin granesse. Pricts of certain other buised plans subject to closeful gelow the en- terhanism free of UR Lusse. I Periodic provisions plans a Simple premise interproup. In Designated boung as a UCLTS (Indertablings for Collections is in Transferdible Securitical a Officend price is in Transferdible Securitical a Officend price is granes in except agents. Semigrouped, 6  relating to the Collection of the Collection of the Journal of the Collection of the Journal of the Collection AV locations, as to display of the price of the Side Recognised. The reputatory antiborities only trefame Control Bayet for Ineland, the of inancial Supervisions Commission, Jersey; ald Relations Department, Lungsaboury institut to Lunrenbourgiotis.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Carreary Frant                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Children                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Bord                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | New Sealin 1916 40.051 - 1 Witter World Wide Invest. Tet SA 1 San                                                                                                                                                           | Adiqu Investment   Dec21 SP 22.24   Adverda   Dec21 SP 22.24   Adverda   Dec21 SP 22.25   Adverda   De | SAM HIST TREE. 3127-64 - Op. 6284 Host Knot 3127-64 - Op. 6284 Host Knot                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Harris Ford Management Harris Ford Management Harris Ford Management Harris Ford Harris Harris Harris B. 11.42 19.56 10.001/staff lag 22 19.56                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Isaocial Sanovision Commission, Jersey:<br>al Relation Department, Longathoury Institut<br>E Louropcongotis.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | · · · · · · · · · · · · · · · · · · ·                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <u>-</u>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | · · · · · · · · · · · · · · · · · · ·                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | · · · · · · · · · · · · · · · · · · ·                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |

#### CURRENCIES, MONEY AND CAPITAL MARKETS

#### **FOREIGN EXCHANGES**

### Dollar rises on US indicators

THE DOLLAR staged a April, and a 0.3 per cent rise in losses against the Japanese recovery in late European trading on the foreign exchange.

April, and a 0.3 per cent rise in losses against the Japanese yen after the Bank of Japan intervened to strengthen its ing on the foreign exchange markets yesterday following signs of strong US manufacturing growth last month, writes James Blitz

Potential dollar buyers grew confident after the National Association of Purchasing Management's index rose at its fastest pace in almost four years to stand at 56.3 in May from 51.3 the month before. The survey's employment index also jumped to 49.1 from 43.9 in April, its highest level since April 1989. The dollar closed at DM1.6100 in London, after a previous close of

DM1.6070. However, there was still uncertainty in a number of traders' minds about the scope and pace of the US economic recovery. The April figures for personal income and consump-tion released yesterday were both weaker than expected. These showed a 0.1 per cent rise in personal income in

| e in | NEW | YORK |
|------|-----|------|
|      |     |      |

| ~ .            |                                                                    |                                                                    |  |  |
|----------------|--------------------------------------------------------------------|--------------------------------------------------------------------|--|--|
| Jane I         | Close                                                              | Previous<br>Clase                                                  |  |  |
| £ Spot         | 1.8250 - 1.8260<br>0.91 - 0.89pm<br>2.69 - 2.65pm<br>8.68 - 8.58pm | 1.8280 - 1.8290<br>0.93 - 0.91pm<br>2.73 - 2.70pm<br>8.85 - 8.75pm |  |  |
| Forward premie | ns and discounts as                                                | ply to the US dofter                                               |  |  |
| STERLING INDEX |                                                                    |                                                                    |  |  |
|                | يحدل ا                                                             | 1. Provinces                                                       |  |  |

| ;              | STE               | RLIN | G IND                | EX                   |
|----------------|-------------------|------|----------------------|----------------------|
|                |                   |      | June 1               | Prento               |
| 30<br>00<br>00 | 261<br>271<br>271 |      | 92.9<br>92.9<br>92.9 | 92.8<br>92.8<br>92.7 |

| 9.00  | per | 129 | 92.8 |
|-------|-----|-----|------|
| 10.00 |     | 129 | 92.8 |
| 11.00 |     | 128 | 92.8 |
| Hean  |     | 128 | 92.8 |
| 2.00  |     | 128 | 92.8 |
| 2.00  |     | 127 | 92.8 |
| 4.00  |     | 127 | 92.8 |
|       |     |     |      |

**CURRENCY MOVEMENTS** 92.7 63.2 98.8 109.8 111.3 109.5 118.3 106.0 114.2 104.6 98.3 142.6

| CUR      | REN                                                               | CY RA                                                                                                                                     | TES                                                                                                                                          |
|----------|-------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------|
| Je 1     | Bank ş<br>rate<br>%                                               | Special <sup>e</sup><br>Oraning<br>Rights                                                                                                 | European<br>Carrency<br>Unit                                                                                                                 |
| Sterling | 3.50<br>6.62<br>7.50<br>8.50<br>9.50<br>8.50<br>101<br>12<br>3.75 | 0.764798<br>1.39632<br>1.68215<br>15.8524<br>19A<br>8.65020<br>2.25198<br>2.513376<br>7.55619<br>1695.40<br>179.078<br>8.76121<br>140.238 | 0.700591<br>1.28418<br>1.54680<br>14.4651<br>42.2914<br>7.90865<br>2.05534<br>2.31526<br>6.90570<br>1547.97<br>163.066<br>8.01202<br>128.068 |

| OTHER | CURRENCIES |
|-------|------------|
|       |            |

| JM 1 ,        | •                             | 5                                  |
|---------------|-------------------------------|------------------------------------|
| Argentina     | 1.8135 - 1.8165               | 0.9910 - 0.9920                    |
| Antralia      | 24135 - 24155                 | 1.3195 - 1.3200                    |
| Brauti        | 5213.65 - 5216.90             | 2849.00 - 2849.20                  |
| Finland       | 7.9520 - 7.9655               | 4.3470 - 4.3500                    |
| Wreece        | 348.150 - 353.750             | 187.630 - 192.670                  |
| HOME KONG     | 14.1460 - 14.1595             | 7.7375 - 7.7385                    |
| Vana of Salah | 2616.00°<br>1421.95 - 1444.85 | 1405.00                            |
| Kumah         | 0.53100 - 0.53200             | 178.88 - 188.2U                    |
| I result      |                               | 7.27080 - 0.27100<br>33.10 - 33.20 |
| Majarda       |                               | 25370 - 25400                      |
| Mexico        | 5526.60 · 5538.80             | 3714 M . 3716 M                    |
| N.Zeoland     | 3.4120 - 3.4165               | 18660 - 18685                      |
| Saudi Ar1     | 6,4525 - 6,9295               | 3.7495 - 3.7505                    |
| Showare       | 2,9725 - 2,9765               | 1.6250 1.6270                      |
| S.A! (Cm)     | 5.1755 - 5.1805               | 2.8285 - 2.8305                    |
| S.AT (Fa)     | 6.4045 - 6.4390 1             | 35025 - 35210                      |
| Talyran       | 45,45 - 45,65                 | 24.85 24.95                        |
| U.A.E         | 6.7095 · 6.7870               | 3.6715 - 3.6735                    |
| "Floating rat | e iran Official rate          | £118.95 \$65.85                    |

**MONEY MARKETS** 

SHORT-TERM rates in the storling cash markets ended slightly softer yesterday after the Bank of England took what appeared to be an accommodating position in its money market operations.

Most of the period rates

remained unchanged, with everything from 4-month to

9-month Libor once again ending at 10 per cent, and 1-year Libor at 91 per cent. But

3-month Libor, a key indicator of where interest rates are

moving, ended at 10% per cent, down is per cent on Friday's

Short term clearing bank certificates of deposit were also slightly softer, with 1-month COs ending at 92 per cent from

The softening of rates was

partly due to the small size of

the shortage forecast by the

Bank of England. At £750m,

this was far smaller than those

accommodating stance, 9% per cent.

ket operations.

Short rates softer

According to Mr Neil MacKinnon, chief economist at Yam- currency for the fourth day aichi International in London, yesterday's Indicators may effectively add up to an ill omen. "The real danger is the mismatch in output gains and personal consumption," he says. "If the increase in manu-facturing output is not matched by personal consumption there will be a build-up of stocks that will lead to a cut in production in the third quar-ter." Other economists believe that the market needs more time to decide whether to invest in dollars. "The market will look at money supply fig-ures on Thursday and the non-farm payroll on Friday," said Mr Nick Stamenkovic, an economist at DKB International in London. "Until we get signs of

a stronger recovery the dollar

will remain in narrow ranges."

running Analysts reckon that the BoJ has spent \$500m in intervention operations in the last four days, as it tries to reduce its huge trade surplus in the run up to the summit of the Group of Seven leading industrial nations in July, in late Asian trading, the BoJ pushed the dollar below Y127, its lowest level for four months. By the end of the European trading session, the dollar stood at Y127.40, after a previous close of Y127.70.

Φ

The Danish krone was well underpinned as the latest polls showed that Danes will vote "yes" in today's referendum on European economic and mone-tary union. The krone remained at the foot of the European Monetary System's grid, but at minus 34 per cent of allowed swing below its cen-Yesterday's good figures for business confidence in the US tral Ecu rate, after Friday's failed to restrain the dollar's close of minus 37 per cent.

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | - 1                                         |                                                |                                     | - Ann T                                                                                            | 4                     |                                                                              |                      |                                                                                      |                                                                                |                                                                                  |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------|------------------------------------------------|-------------------------------------|----------------------------------------------------------------------------------------------------|-----------------------|------------------------------------------------------------------------------|----------------------|--------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|----------------------------------------------------------------------------------|
| Portuguese I<br>Sounish Pest<br>Belgian Fran<br>Ontoh Golitic<br>D-Marit<br>Irish Pust<br>French Fran<br>Sterling<br>Italian Lira<br>Danish Kros                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | ·                                           | 133<br>42,<br>23<br>2,0<br>0,76<br>6,8<br>0,69 | 9509                                | 170.05<br>128.06<br>42.291<br>2.3152<br>2.0553<br>0.76837<br>6,9057<br>0.70059<br>1547.9<br>7,9086 | 8<br>4<br>4<br>4<br>0 | 4.86<br>-4.16<br>-0.26<br>-0.03<br>-0.12<br>-0.15<br>-0.15<br>-0.53<br>-0.85 |                      | 6.00<br>5.23<br>1.12<br>0.90<br>0.88<br>0.72<br>0.73<br>0.73<br>0.72<br>0.22<br>0.00 | 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -                                        | 10<br>11<br>17<br>17<br>17<br>17<br>17<br>17<br>17<br>17<br>17<br>17<br>17<br>17 |
| For rest ral a                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | oles sei hu i                               | he Service                                     | on Como                             | delos Care                                                                                         | orles are in          | decreatio                                                                    | u relatie            | e strength. P                                                                        | ercest au                                                                      | e diames                                                                         |
| Est central rates set by the European Commission. Currencies are in descending relative strength, Percentage changes are for Exact a positive change denotes a weak currency. Divergence shows the ratio between two spreads: the                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                             |                                                |                                     |                                                                                                    |                       |                                                                              |                      |                                                                                      |                                                                                |                                                                                  |
| percentage d                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | ifference be                                | becon the                                      | actual o                            | rariset and Ec                                                                                     | u central r           | ales for a                                                                   | CATHERON .           | , and the ma                                                                         | zi meni                                                                        | permitted                                                                        |
| percentage of                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | eriation of                                 | the carre                                      | icy's ma                            | ricet rate from                                                                                    |                       |                                                                              | te.                  |                                                                                      |                                                                                |                                                                                  |
| Adjustment :                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                             | y Fistoci                                      |                                     |                                                                                                    |                       |                                                                              |                      |                                                                                      |                                                                                |                                                                                  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                             |                                                |                                     |                                                                                                    |                       |                                                                              |                      |                                                                                      |                                                                                |                                                                                  |
| BOIL                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | un e                                        | DOT.                                           | _ =                                 | RWAF                                                                                               | on A                  | 2418                                                                         | eT :                 | THE !                                                                                | 2011                                                                           | ND.                                                                              |
| FUU                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 10 3                                        | <u> </u>                                       | _~                                  | nwar                                                                                               | <u> </u>              | SIFLIR                                                                       |                      | 186                                                                                  | -00                                                                            |                                                                                  |
| Jes 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Day                                         |                                                |                                     | Close                                                                                              | Case of               | met h                                                                        | %                    | The                                                                                  |                                                                                | *                                                                                |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 350                                         | sd .                                           |                                     |                                                                                                    | !                     |                                                                              | P.A.                 | mont                                                                                 | <b>4</b>                                                                       | pa_                                                                              |
| 5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 1.8215 -                                    |                                                |                                     | 5 - 1.8235                                                                                         |                       | ).89com                                                                      | 5.92                 | 2.70-2                                                                               | 67mm                                                                           | 5.89                                                                             |
| arada                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 2.1950 -                                    |                                                |                                     | 0 - 2.1960                                                                                         |                       | ,67cps                                                                       | 3.88                 |                                                                                      | .37pm                                                                          | 2.56<br>0.30                                                                     |
| letherlands .                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 3.3000 -                                    |                                                |                                     | 9 - 3,3100                                                                                         |                       | barde.                                                                       | 0.45                 |                                                                                      | - Lps                                                                          | 0.30                                                                             |
| Selghan                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 60.25 -                                     |                                                |                                     | 0 - 60.50                                                                                          |                       | 100,000                                                                      | 0.50                 |                                                                                      | 8-3pm                                                                          | 0.36                                                                             |
| Jeenark                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                             |                                                |                                     | 5 - 11,2975                                                                                        | 1                     | zoredis<br>0.04am                                                            | -0.46                |                                                                                      | - las                                                                          | -0.20                                                                            |
| reland<br>Servicer                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | L0950 -<br>2,9300 -                         |                                                |                                     | 7 - 1.0960<br>5 - 2.9375                                                                           |                       |                                                                              | 않                    | 0.01,-0                                                                              | .copm                                                                          | 0.16                                                                             |
| क्राध्यम्                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 241.80                                      | 20120                                          | 277                                 | 243.20                                                                                             | 1 37                  | iapijan<br>127cdk                                                            | -554                 | 207                                                                                  | 374                                                                            | -5.12                                                                            |
| GiO                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 182.45                                      |                                                |                                     | 5 - 182.85                                                                                         |                       | 43alls                                                                       | 246                  | 105.                                                                                 | 12248                                                                          | -2.48                                                                            |
| aly                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                             |                                                |                                     | - 2210.00                                                                                          | 3                     | Silredis                                                                     | -217                 |                                                                                      | 1446                                                                           | 34                                                                               |
| lorway                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                             |                                                |                                     | - 11.6225                                                                                          |                       | Loredis                                                                      | -0.39                |                                                                                      | -3ds                                                                           | -2.35<br>-0.59                                                                   |
| ance                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 9.8375 -                                    | 9.8700                                         | 9,857                               | 9.8675                                                                                             |                       | - 40fb                                                                       | -015 (               |                                                                                      | - bdb                                                                          | -0.15                                                                            |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                             |                                                | 100                                 |                                                                                                    | L 5.1ī                | koredis                                                                      | -106                 | 21                                                                                   | 31 4                                                                           | -1.21                                                                            |
| redes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 10.5400 -                                   | حصوص                                           | 1 JU. 363                           | 1 - 10 <i>5</i> 7501                                                                               |                       |                                                                              |                      |                                                                                      |                                                                                |                                                                                  |
| JU28                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 23L75 -                                     | 233.00                                         | 23L7                                | 5 - 232.75                                                                                         | 14                    | - <b>4.77</b> 0                                                              | 5.17                 |                                                                                      | -300                                                                           | 5.27                                                                             |
| lapae<br>Lustria                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 231.75 -<br>20.60 -                         | 233.00 .<br>20.66                              | 231.7:<br>20.6:                     | 2 - 232.75<br>2 - 20.65                                                                            | 14                    | -4700<br>19700                                                               | 0.46                 | 31<br>31                                                                             | 7-300<br>Partes                                                                | 0,30                                                                             |
| apas<br>Justria<br>Valtaeriand .                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 231.75 -<br>20.60 -<br>2.6575 -             | 233.00<br>20.66<br>2.6675                      | 231.7<br>20.6<br>2.657              | 5 - 232.75<br>2 - 20.65<br>5 - 2.6675                                                              | 14                    | -4700<br>197000<br>OUTON                                                     | 0.40                 | 31<br>31<br>3                                                                        | 9-3001<br>000900<br>-4000                                                      | 0.30<br>0.47                                                                     |
| apas<br>ustria<br>uitauriand .                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 231.75 -<br>20.60 -                         | 233.00<br>20.66<br>2.6675                      | 231.7<br>20.6<br>2.657              | 2 - 232.75<br>2 - 20.65                                                                            | 14                    | -4700<br>19700                                                               | 0.46                 | 31<br>31                                                                             | 9-3001<br>000900<br>-4000                                                      | 0,30                                                                             |
| apar<br>Lustria<br>Mitteriand .                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 231.75 -<br>20.60 -<br>2.6575 -<br>1.4245 - | 233.00<br>20.66<br>2.6675<br>1.4300            | 231.7:<br>20.6:<br>2.657:<br>1.427: | - 232.75<br>2 - 20.65<br>- 2.6675<br>- 1.4285                                                      | lig-<br>lig-<br>par-( | -4,700<br>1970001<br>027000<br>05cpm                                         | 0.46<br>0.28<br>0.21 | 31<br>31<br>0.08-0                                                                   | -3pm<br>02000<br>-1,000<br>-1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000 | 0.30<br>0.47<br>-0.36                                                            |
| lapas<br>Lustria<br>Suitzerland<br>Commercial r                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 231.75 -<br>20.60 -<br>2.6575 -<br>1.4245 - | 233.00<br>20.66<br>2.6675<br>1.4300            | 231.7:<br>20.6:<br>2.657:<br>1.427: | 5 - 232.75<br>2 - 20.65<br>5 - 2.6675                                                              | lig-<br>lig-<br>par-( | -4,700<br>1970001<br>027000<br>05cpm                                         | 0.46<br>0.28<br>0.21 | 31<br>31<br>0.08-0                                                                   | -3pm<br>02000<br>-1,000<br>-1,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000 | 0.30<br>0.47<br>-0.36                                                            |
| Appelen Lapas Lostria Lostria Lostria Lostria Lostria Lostria de Lapas L | 231.75 -<br>20.60 -<br>2.6575 -<br>1.4245 - | 233.00<br>20.66<br>2.6675<br>1.4300            | 231.7:<br>20.6:<br>2.657:<br>1.427: | - 232.75<br>2 - 20.65<br>- 2.6675<br>- 1.4285                                                      | lig-<br>lig-<br>par-( | -4,700<br>1970001<br>027000<br>05cpm                                         | 0.46<br>0.28<br>0.21 | 31<br>31<br>0.08-0                                                                   | -300<br>020<br>-100<br>-100<br>-100<br>-100<br>-100<br>-100<br>-10             | 0.30<br>0.47<br>-0.36                                                            |

EMS EUROPEAN CURRENCY UNIT RATES

| Jæ I                    | Day's<br>spread ·                    | Clase                                | Gne month                      | %<br>p.a.           | Tisree<br>soonths         | *                    |
|-------------------------|--------------------------------------|--------------------------------------|--------------------------------|---------------------|---------------------------|----------------------|
| UX1                     | 1.8215 - 1.8360                      | 1.8225 - 1.8235                      | 0.91-0.89cpm                   | 5.92                | 2.70-2.67pm               | 5.8                  |
| reland:                 | L6615 - L6745                        | 1.6620 - 1.6630                      | 0.81-0.78cpm                   | 5.74                | 2.42-2.35ec               | 5.7<br>-2.0          |
| Carada<br>Neiberlands . | 1,2015 - 1,2065                      | 1.2040 - 1.2050                      | 0.20-0.23dis                   | 214                 | 0.60-0.65ds               | -20                  |
| elgium                  |                                      | 18125 - 18135                        | 0.84-0.87cds                   | -5.66               | 2.56-2.59ds               | -5.6<br>-5.6<br>-6.1 |
|                         |                                      | 33.10 - 33.20                        | 15.00-16.00offs                | -561                | 45.00-48.00ds             | -54                  |
| Jermark                 |                                      | 6:1925 - 6.1975                      | 2.95-3.25credis                | -6.00               | 9.15-9.75 ds              | -6,1                 |
| कावका                   |                                      | L6095 - 1,6105                       |                                | -5.78               | 2.34-2.35ds               | -5.6<br>-11.6        |
|                         | 132.40 - 132.90<br>99.40 - 100.45    | 132.80 - 132.90                      |                                | -1 <del>2,3</del> ? | 375-400ds                 | -17.0                |
| pain                    |                                      | 100.35 - 100.45                      | 68-71ciis                      | <u>-831  </u>       | 212-217 <del>0</del> 5    | -85                  |
| (d)7                    | 1201.00 - 1213.25<br>6.2175 - 6.2660 | 1211.75 - 1212.25<br>6.2600 - 6.2650 | 8.00-8.50 lresks               | -817                | 24.60-25.606s             | -83                  |
| TESTS                   |                                      | 5.4075 · 5.4125                      | 3.15-3.45oredis                | [숙뽔]                | 9.70-10.20es              | يە-                  |
| reder                   |                                      | 5.7950 - 5.8000                      | 2.69-2.74cds<br>3.35-3.60creds | -542<br>-719        | 8.14-8.24dis              | -6.0                 |
| 292n                    | 126.60 - 127.60                      |                                      | 2,30,43,000 cast               |                     | 10,40-10,85 <del>ds</del> | -73                  |
| 4941<br>457   2         |                                      | 127.35 - 127.46<br>11.3225 - 11.3275 | 0.08-0.0 <del>9) či</del> s    | -0.80               | 0.20-0.21dls              | -0.6                 |
| witzerland .            | L4460 - 14630                        |                                      | 5.10-5.45groffs                | 7.77                | 15.50-16.50ds             | -5.6                 |
| CI                      |                                      | 1.4605 - 1.4615                      | 0.67-0.70cds<br>0.66-0.64com   | -543                | 1.96-1.996s               | -5.4                 |
|                         | 12240 - 12000                        | 1.2755 - 1,2765                      | · mon-crossini                 | 6.11                | 202-L97pm                 | 6.2                  |
| omnercial r             | aks laiben towards ti                | e end of Landou tra                  | Opp., † UK, Ireland            | 复链                  | are exorted in US o       | 100                  |
| orward press            | turns and discounts a                | pply to the US dollar                | and not to the ind             | hideal c            | KTERCY.                   | -                    |
| -                       |                                      |                                      |                                |                     |                           |                      |

|                                                                                                                                        | URO-CI                                                          | JRREN                                     | CY INTI                                 | EREST                                        | RATES                                  |                                                                                                                       |
|----------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|-------------------------------------------|-----------------------------------------|----------------------------------------------|----------------------------------------|-----------------------------------------------------------------------------------------------------------------------|
| Jee 1                                                                                                                                  | Short.<br>term                                                  | 7 Days<br>notice                          | One<br>Mostle                           | Tiree<br>Montis                              | Stx<br>Months                          | One<br>Year                                                                                                           |
| Sterling TS Dollar TS Dollar Son | 95 - 912<br>10 - 95<br>95 - 95<br>12 - 10<br>95 - 92<br>45 - 92 | 14 - 35 - 35 - 35 - 35 - 35 - 35 - 35 - 3 | 14 - 04 - 04 - 04 - 04 - 04 - 04 - 04 - | 13 4 6 5 5 5 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 | ###################################### | 93 - 93<br>45 - 45<br>62 - 63<br>93 - 93<br>93 - 93<br>93 - 93<br>12 - 12<br>48 - 48<br>10 - 12<br>12 - 12<br>12 - 12 |

|       |                |                | EXC            | HAI            | NGE            | CR             | 0\$5           | RAT           | E\$            |                |                |   |
|-------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|---------------|----------------|----------------|----------------|---|
| lee 1 | £              | 5              | 900            | Yes            | F Fr.          | S Ft.          | N FL           | Ura           | 8              | 8 Fr.          | Pta.           |   |
| Ē     | _1_            | L823           | 2935           | 232.2          | 9.862          | 2662           | 5.305          | 2209          | 2195           | 60.45          | 182.7          |   |
|       | 0.549<br>0.341 | 0.621          | 1610           | 127.4<br>79.11 | 5,410<br>3,360 | 1.460<br>0.907 | L813<br>L126   | 1212<br>752.6 | 1.204<br>0.748 | 33.16<br>20.60 | 100.2<br>62.25 |   |
|       | 4.307          | 7251           | 1264           | 1000           | 42.47          | 1146           | 14.23          | 9513          | 9.453          | 263            | 786.8          | 1 |
| FFL   | L014           | 1.849          | 2.976          | 235.4          | 10.            | 2699           | 3,351          | 2240          | 2.226          | 6L30           | 185.3          | 1 |
|       | 0.376          | 0.685          | <b>LL03</b>    | 87.23          | 3,705          | 1              | 1.242          | 829.8         | 0.825          | 22.71          | 68.63          | i |
|       | 0.303          | 0.552          | 0.888          | 70.26          | 2,984          | 0.805          | . 1            | 668.4         | 0.664          | 18.29          | 55.28          |   |
| lea . | 0.453          | 0.552          | 1,329          | 70.26<br>105.1 | 2,984<br>4,464 | 1,205          | 1.4%           | 1000.         | 0.664          | 27.37          | 55.2<br>82.7   |   |
|       | 0.456          | 0.831          | 1_337          | 205.8          | 4,493          | 1.213          | 1.506          | 1006          | 1              | 27.54          | 83.23          |   |
| I FL  | 1654           | 3.016          | 4.855          | 384.1          | 16,31          | 4.404          | 5.467          | 3654          | 166.6          | 100.           | 302.2          |   |
|       | 0.547<br>0.700 | 0.998<br>1.277 | 1,606<br>2,055 | 127.1<br>162.6 | 5.398<br>6.906 | 1457<br>1264   | 1.809<br>2.314 | 1209<br>1547  | 1.201<br>1.537 | 33.09<br>42.33 | 100.<br>127.9  |   |

|       |       |       | EXC   | HAI   | NGE   | CR    | DSS   | RAT   | E\$   |       |               |      |
|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------------|------|
| lee 1 | £     | 5     | 200   | Yes   | F Ft. | S Ft. | N FL  | Ura   | 23    | 8 Fr. | Pta.          | Ecu  |
| £     | 1     | L823  | 2935  | 232.2 | 9.862 | 2662  | 3,305 | 2209  | 2.195 | 60.45 | 182.7         | L42  |
| _3    | 0.549 | . 1   | 1.610 | 127.4 | 5.410 | 1.460 | T\$13 | 1212  | 1.204 | 33.16 | 100.2         | 0.78 |
|       | 0.341 | 0.621 | .1.   | 39.11 | 3.360 | 0.907 | 1.126 | 752.6 | 0.748 | 20.60 | 62,25         | 0.48 |
| YEN   | 4.307 | 7.851 | 12.64 | 1000. | 42.47 | 11.46 | 14.23 | 9513  | 9.453 | 260.3 | 786.8         | 615  |
| FL    | 1.014 | 1.849 | 2.976 | 235.4 | 10.   | 2.699 | 3.351 | 2240  | 2.226 | 6L.30 | 185.3         | 1.44 |
| S Fr. | 0,376 | 0.685 | 1103  | 87.23 | 3.705 | _1    | 1.242 | 829.8 | 0.825 | 22.71 | 68.63         | 0.53 |
| IFL   | 0.303 | 0.552 | 0.888 | 70.26 | 2.984 | 0.805 | . 1   | 668.4 | 0.664 | 18.29 | 55.28         | 0.43 |
| Щą    | 0.453 | 0.825 | 1.329 | 105.1 | 4.464 | 1,205 | 1.4%  | 1000. | 0.994 | 27.37 | 82,71         | 0,64 |
| C\$   | 0.456 | 0.831 | 1_337 | 105.8 | 4,493 | 1.213 | 1.506 | 1006  | . 1   | 27.54 | 83 <i>2</i> 3 | 0.65 |
| ı Fı. | 1.654 | 3.016 | 4.855 | 384.1 | 16.31 | 4.404 | 5.467 | 3654  | 3.63£ | 100.  | 302.2         | 2.36 |
| Ptz   | 0.547 | 0.998 | 1,606 | 127.1 | 5,398 | L457  | 1.809 | 1209  | 1.201 | 33.09 | 100.          | 0.78 |
| حع    | 0.700 | 1.277 | 2.055 | 162.6 | 6.906 | 1.864 | 2314  | 1547  | 1.537 | 42.33 | 127.9         | ī    |

| 22 829,8 0,825 22,71 66,63 0,536 66,84 0,604 18,29 53,28 0,635 66,84 1000 1,754 82,73 82,71 0,646 1000 1,754 82,73 0,651 17 3664 3,631 100, 30,22 2,362 91 1209 1,201 33,09 100, 0,782 4,1547 1,537 42,33 127,9 1 | POUND - DOLLAR                                           |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------|
| 99 1209 1201 33.09 100. 0.782<br>4 1547 1537 42.33 127.9 1<br>100: Peseta per 100.                                                                                                                                | Spot 1-seth 3-seth 6-seth<br>1.8230 1.8140 1.7962 1.7728 |
| FT LONDON INT                                                                                                                                                                                                     | ERBANK FIXING                                            |
| .00 a.m. June 1) 3 months US dollars                                                                                                                                                                              | 6 months US Dollars                                      |

### **MONEY RATES**

| NEW YORK                                                                  |            |                                                  | Treasur        | y Bills and      | Bonds .       |                         |
|---------------------------------------------------------------------------|------------|--------------------------------------------------|----------------|------------------|---------------|-------------------------|
| 4pm                                                                       |            | Oue mosté<br>Two storité                         | .lbam.bad      | 3.24 Direc       | 762r          | 5.80<br>6.68            |
| Priste race<br>Broker load rate<br>Fed funds<br>Fed funds at intervention | . 6½       | Three mosts<br>Six mosts<br>Ode year<br>Two year |                |                  | #             | 7.03<br>7.38<br>7.93    |
| Jane 1                                                                    | Grenzight. | Oue<br>Manth                                     | Tug<br>Montis. | Tieres<br>Months | Sir<br>Months | Lombard<br>Intervention |
| Frankfart                                                                 | 9.60-9.70  | 9,60-9.75                                        | 9,60-9.75      | 9.65-9,75        | 9.65-9.75     | 9.75<br>9.60            |

**LONDON MONEY RATES** 

913

104

Tap fixing rates are the arithmetic unany rounded to the acture) one-statement, of the bid and offered rates for \$10m emoted to the market by five reference basis at 11.00 a.m. each working day. The basis are litational Westmisster Basis, Basis of Tolyo, Desische Basis, Basispe Hatlional de Paris and Morgan Gaaranty Trust.

| also   | large   | short   | ages   | to b   |
|--------|---------|---------|--------|--------|
| taken  | out,    | mostly  | due    | to th  |
| large  | numi    | ber of  | gilt   | issue  |
| being  | offere  | d by th | ne Bar | nk.    |
| As     | a re    | esult,  | the    | Bar    |
| purch: | ased o  | nly £86 | m of   | Rand   |
| Bank   | bills a | t 9% po | er cen | t in i |
| early  | oper    | ations  | vest   | emia   |
| The fo | recas   | t was I | ater   | revied |
| to a s | hortae  | e of a  | mind   | 6000   |
| hefore | takir   | 307 300 | ount   | 75000  |

inviting offers of bills in the

However, the market was extremely slow to remove the shortage, with several dealers putting the blame on a

shortage of bills.

As one dealer put it, the market is currently being squeezed between two phenomena. On the one hand, there is the usual slowing down of the economy over the summer, which means that few bills are being offered to the

bills are being offered to the

Bank of England. But there are

carly round.

a previous close of 10½ per cent, and 3-month CDs ending at 9% per cent from 921 per early operations. UK clearing bank base lending rate 18 per cent from May 5, 1992 The Bank then purchased £75m of Band-1 Treasury bills

at 9% per cent, and £10m for resale to the market on 22 June at an interest rate of 911 per cent. In the afternoon, the Bank purchased £20m of Band-1 bank bills at 9% per cent. The

Bank provided late assistance of last week, which amounted to £7.6bn over four days.

Dealers said that the Bank of England had also taken an accommodating stance.

Interbank Offer
Interhank Bid
Sterling CDS
Local Anthority Deps.
Local Anthority Bonds
Discount Mit Deps
Company Deposits
Freasery Bills (Bay)
Bank Bills (Bay)
Fine Trade Bills (Bay)
Dullar CDS.
SDR Listed Dep. Offer
ECU Listed Dep. Bid
ECU Listed Dep. Bid 4.05 61 104 104 Tressury Bills (sell); one-month 9 & per cent; three months 9 & per cent; six months 9 & per cent; Bank Bills (sell); one-month 9 & per cent; three months 9 & per cent; Tressury Bills; Average tender rate of discount 9.4278 p.e. ECGD Fixed Rate Sterling Emport, Flance. Make up day May 29, 1992. Agreed rates for period June 24, 1992 to July 225, 1992. Scheme I: 11.35 p.e. Reference rate for period May 1, 1992 to May 29, 1992, Scheme IV&V: 10.122 p.e. Local Authority and Finance Houses seven day? notice, others seven day; Rod. Finance Houses Base Rate 101g from June 1, 1992 Bank Deposit Rates for sums at seven days notice 4 per cent, Certificates of Tax Deposit Series 6); Deposit £100,000 and over held under one month 7 per cent; one-three months 9 per cent; three-tin months 9 per cent; sine-fuselve months 9 per cent; three-tin months 9 per cent; sine-fuselve months 9 per cent; Under £100,000 7 per cent from Sept 5, 1991, Deposits withdrawn for cash 5 per cent.

### FINANCIAL FUTURES AND OPTIONS

87.71 87.89 87.96 88,16

Estimated volume 69072 (46624) Previous day's open tal. 110522 (111344)

9%, NOTICHAL ECS SONS ECH 200,000 100% af 100%

6% NOTIONAL LONG TERM JAPANESE GOVT. BOND YIRON 100% of 100% Clese High 102.27 102.31 101.86 101.98

One High Low 95,93 95,97 95,92 95,61 95,69 95,61 94,94 95,07 95,04 94,81 94,92 94,92

Gest High 90.23 90.26 90.51 90.53 90.77 90.80 91.19 91.21 91.46 91.49 91.67 91.70

sted volume 26048 (22646) ns day's open int. 299921 (294684)

TRREE MONTH EURO SWISS FRANC SFR In points of 190%

Clase #9ah 90.75 90.76 91.36 91.39 91.69 91.71 92.09 92.10

materi volume 8020 (8147) fous day's open lat, 45132 (45207)

Estimated values 1894 0531) Presions day's open int. 7435 (7406)

Contracts traded on APT. Closing prices shown.

One Year

98

9H 10 9L 9L

|          |                 |                                                  |                             |               |                                         |                              | _                   |                      |                           |                    |                              |                   |
|----------|-----------------|--------------------------------------------------|-----------------------------|---------------|-----------------------------------------|------------------------------|---------------------|----------------------|---------------------------|--------------------|------------------------------|-------------------|
|          | LIFFE LE        | NG COLT FUTURES<br>140% of 180%                  | EPTICKS                     |               | STREASURY NO<br>640% of 1807            |                              | OPTEORS             |                      | NEW FUTUR<br>10 peints of |                    | RES                          | _                 |
|          | Strike<br>Price | Calis-settlements<br>Sen Dec                     | Pats-settlements<br>Sea Dec | Strike        | Cally gettlem                           | ets Pets-a<br>ec Ses         | etilements<br>Dec   | Strike<br>Price      | (ulls set                 | ienesti<br>De:     | Pats set                     | Liente<br>De      |
|          | 96              | 3-55 4-11                                        | 0-07 0-19<br>0-12 0-32      | 95            | 4.19 3.7                                | 0-28                         | 1-09                | 8600                 | Sep<br>2.03               | 258                | Sep<br>0.07                  | <b>6.1</b>        |
| 8        | 97              | 2-60 3-24                                        | 0-12 0-32                   | 95            | 3-31 3-4                                |                              | 1-32                | 8650                 | 1.59                      | 2.16               | 0 13<br>0.22<br>0.37<br>0.59 | 0.1<br>0.2<br>0.3 |
| 1        | · 98            | 2-08 2-41<br>1-28 2-51                           | 0-24 0-49<br>0-44 1-09      | 97<br>98      | 250 2-<br>209 2-1                       |                              | 1.59<br>2.27        | 8700<br>8750         | 1.18<br>0.83              | 177<br>142         | 0.22                         | 0.5<br>0.5        |
| s        | 100             | 0-56 1-31                                        | 1-08 1-39                   | - 99          | 1-37 1-3                                | 0 I-47                       | 2-62                | 8800                 | 0.55                      | Ш                  | 0.59                         | 0.7               |
| .        | 101             | 0-32 1-04<br>0-17 0-46                           | 1-48 2-12                   | · 100<br>161  | 1-08 I-                                 |                              | 3-38                | 8850                 | 0.34                      | 0.84               | 0.88                         | 0.9               |
| !        | 102             | 0-17 0-46<br>0-09 0-31                           | 2-33 2-54<br>3-25 3-59      | 102<br>102    | 0.50 1.4<br>0.34 0.4                    |                              | 4-18<br>5-02        | 8900<br>8950         | 0.21<br>0.12              | 063<br>0.46        | 125                          | LŽ                |
| t        | Estimated       | regissme total, Calls<br>ay's open let, Calls 21 | 1533 Pots 3250              | Estimates     | t volume total, (                       | alls 50 Pets (               | )                   | Estimated            | tokum tot                 | ai, Calls :        | 3535 Pats                    | 4049              |
| e        | 17cmouse        | ay soper est, was co                             | COST LINE TO MAIN           | Heimp         | MA 2000L REF (*)                        | 15 322 FBS 11                | 10                  | HEROEG               | st. cobso jes             | . (2011 44         | RIS PURS 2                   | 020 <i>1</i>      |
| S        |                 | ROMANK OPTIONS<br>lets of 1884.                  |                             | LEFFE II      | ALTAN GOVT, B<br>Lin 2                  | 100 (2077) FQ<br>100m 1985ac |                     | LIFFE SH<br>ESCO,COC | CAT STERL                 | iki oti<br>os      | roes                         |                   |
| £        | Strike          | Calls-settlements                                | Pats-settlements            | Strike        | Calls-settlem                           |                              | diferents           | Strike               | Calls-out                 | iements            | Pals-set                     | t lene            |
| 2        | Price<br>8925   | Jes Sep                                          | Jan Sep                     | Price<br>9700 | Sep. D                                  | e Sep<br>17 0,17             | 0ec<br>0.37         | Price                | Jes                       | Sep<br>1.08        | Jug                          | S                 |
| ٦        | 8950            | 0.98<br>0.73 1.01                                | 6 a.                        | 9750          | 131 1                                   | 2 0.28                       | 0.5?<br>0.52        | 8925<br>8950         | 0.75<br>0.50              | 1.08<br>0.84       | 0                            | 0.0               |
| +        | 8975            | 0.423 0.77                                       | 0 0.01<br>0.01 0.03         | 9800          | 0.96 1.                                 | 9 0.43                       | 0.69                | 8973                 | 0.26                      | 0.63               | 0.01                         | 6.0               |
| .        | 9000<br>9025    | 0.24 0.54<br>0.03 0.33                           | 0.01 0.03<br>0.05 0.07      | 9850<br>9900  | 0.68 13<br>0.46 01                      | 1 0.65                       | 0.91<br>1.17        | 9000                 | 0.05<br>0.01              | 0.39<br>0.22       | 0.25<br>0.26                 | 0.0<br>0.1        |
| ٠,       | 9050            | 0.01 0.17                                        | 11 PKD                      | 9950          | 0.30 0.7                                | 6 1.27                       | 1.46                | 9025<br>9050<br>9075 | ant.                      | 0.22               | 0.50                         | 0.2               |
| C        | 9075            | 0 0.08                                           | 0.55 0.55                   | 10000         | 0.19 0.                                 |                              | 186                 | 9075                 | Ō                         | 0.04               | 0.75                         | 0.4               |
| е ,      | 9100            | 0 0.03                                           | 0.77 0.52                   | 10050         | 0.12 0.1                                |                              | 216                 | 9100                 | . 0                       | 0.02               | T00                          | 0.6               |
| 2        | Previous d      | i volume total, Calis<br>ay's open int. Calis 12 | 23331 Pets 84097            | Previous 6    | i watere total, (<br>tay'i oper ist. (a | 25 4176 Pats 9               | 74.7<br>74.7        | Previous d           | volume Lot.               | et, Cells I        | 06745 Pa                     | 4761<br>ts 841    |
| •        | LOND            | ON (LIFFE)                                       | ı .                         | CHICA         | ·GO                                     |                              |                     |                      |                           |                    |                              |                   |
| 1 1      | 28.YEAR         | 9% HATTONAL CIT                                  | T P                         | <del></del>   |                                         | <u> </u>                     |                     |                      |                           |                    |                              |                   |
| s        |                 | 32mk et 199%                                     |                             |               | ASULY BONDS (<br>32mb; of 1867)         | CB1) 8%                      |                     | 24944ES<br>Y12.5m \$ | DE ATM<br>E AEM (DM       | ď.                 |                              |                   |
| <b>e</b> | Jan             | 99-15 99-2                                       | t Lou Pro.<br>6 99-14 99-23 |               | Closte                                  | High L                       | ou Prer.            |                      | Clos                      | ≥ Hk<br>2 0.785    | ما خ                         |                   |
| 3        | Sep             | 99-24 100-0                                      | 3 99-22 100-01              | Jee<br>See    | 100-03<br>79-00                         | 00-25 99<br>99-23 98         | 27 100-26           | Jen<br>Sep           | 0.788<br>0.787            | 2 0.786<br>2 0.787 | 3 0.782<br>5 0.781           |                   |
| -        |                 | i volume 21,622 (34)<br>day's open int. 7690     |                             | Dec           | 97-29                                   | 98-19 97-                    |                     | Dec                  | 0.787                     | 1 0.787            | 2 0.783                      |                   |
| 8        |                 |                                                  |                             | 1125<br>Jun   | 96-29<br>95-31                          | 97-06 %<br>95-31 95-         | 25 97-21<br>29 %-23 | Mar                  | 0.787                     | 9                  | •                            | - 0.              |
| e 1      |                 | SURY BONDS 8%<br>32mk of 100%                    | •                           | Sep<br>Dec    | 95-02                                   |                              | 95.27               |                      |                           |                    |                              |                   |
| . 1      | Transfer or 1   | 2000 01 100 %                                    | h lau Au                    | Dec           | 94-08                                   | 94-08 <del>94</del> -        | 05 95-01            | DEUTSCH              | E NAKK (B                 |                    |                              |                   |

| U.S. TRE<br>\$100,000 | ASULT BOND<br>Shade of 186  | 1%             | *              |                 | 21.94 MES<br>Y12.5m S | E YER (BAK)<br>per Y100                                           |                  |                  |                |
|-----------------------|-----------------------------|----------------|----------------|-----------------|-----------------------|-------------------------------------------------------------------|------------------|------------------|----------------|
|                       | Cleate<br>100-03            | High<br>100-25 | 100<br>99-27   | Prer.<br>100-26 | Jen<br>Sep            | Close<br>0.7882                                                   | H/gh<br>0.7883   | 0.7825           | Pre<br>0.783   |
| Sep<br>Dec            | 99-00<br>97-29              | 99-23<br>98-19 | 98-23<br>97-23 | <b>99-23</b>    | Sep<br>Dan            | 0.7872                                                            | 0.7675           | 0.7814           | 0.782          |
|                       | 96-29                       | 95-19          | 11-C           | 98-20<br>97-21  | Dec                   | 0.7871<br>0.7879                                                  | 0.7872           | 0.7831           | 0.781          |
| Jun .                 | 95-31                       | 97-06<br>95-31 | 95-25<br>95-29 | 96-23           |                       | <b>4.1017</b>                                                     | -                | _                | 0.74           |
| Sep<br>Dec            | 95-02<br>94-08              | 94-08          | 94-05          | 95-27<br>95-01  | REITTECH              | E MARK CHR                                                        | и                |                  |                |
| Nar                   | 93-17                       | •              | •              | 94-10           | 09125,0               | 5 5 per 1981                                                      | •                |                  |                |
| jas.<br>Seo           | 92-29<br>92-11              | :              | - :            | 93-22<br>93-04  |                       | Close                                                             | High             | يول .            | Re             |
|                       |                             |                |                |                 | . Jaa<br>Ses          | 0.6224<br>0.6138                                                  | 0.6234<br>0.6347 | 0.6179<br>0.6092 | 0.620          |
| LS. TRE               | ASURY BILLS                 |                |                |                 | Dec                   | 0.6063                                                            | 0.6070           | 0.6025           | 0.611          |
| 27m Max               | s of 198%                   |                |                |                 | Dec<br>Mar            | 0.6002                                                            | 0.5975           | 0.5975           | 0.604<br>0.598 |
| ia.                   | - Class<br>96.25            | 71/gh<br>95.28 | 96.23          | Pres.<br>96.29  |                       |                                                                   |                  |                  |                |
| Sep<br>Dec            | % 25<br>% 03                | 96.09          | 95.99          | 96.10           |                       | OKTH EUROP                                                        |                  | jir)             |                |
| Dec<br>Mar            | 95.56<br>95.38              | 95.68<br>95.51 | 95.53<br>94.97 | 82 23<br>82 78  | STat began            | k of 100%                                                         |                  |                  |                |
|                       | 73.20                       | 73.36          | 71.76          | *1.31           |                       | 95 92                                                             | High<br>95,97    | Liter            | Pre            |
|                       | PÔLÍNIA CONTAC              |                |                |                 | Jen<br>Šep            | 95.63                                                             | 95.69            | 95 91<br>95 59   | 95.7<br>95.7   |
| HOLICHI<br>Entr£      | POURIS CLEAN,               | l              |                |                 | Dec                   | 94.95                                                             | 95.07            | 94.92            | 95.0<br>94.9   |
|                       | Close                       | - III          | Low            | Prer.           | Mar<br>Jeo            | 94.82<br>94.38                                                    | 94.94<br>94.51   | 94.79<br>94.35   | 94.9<br>94.5   |
| ha                    | 1.82%                       | #igh<br>1,8294 | 1.8144         | 1.8238          | Sea                   | 93.89                                                             | 94.01            | 93.86            | 94.0           |
| Sep<br>Det            | 1,79%                       | 1.8030         | 1,7836         | L7978           | Des                   | 93.30                                                             | 93,41            | 93,28            | 93.4           |
| Dec                   | L7766                       | 1.7780         | 1.7660         | 1,7748          | M2=                   | 9318                                                              | <b>93.27</b>     | 93.16            | 93.2           |
|                       |                             |                |                |                 | STANDAR<br>SSAN TIM   | D & POORS 5                                                       | OO BUDEX         |                  |                |
| (WISS 11<br>(Fr 125.0 | EANC COUNT<br>100 S per SFr |                |                |                 |                       | Clese                                                             | ulteb.           | Low              | Pre            |
|                       | Close                       | Hinb           | Lor            | Prev.           | Jun                   | 416.80                                                            | 11/4<br>414.40   | 412.00           | 414.9          |
|                       | 0.6863                      | High<br>0.6868 | 0.6814         | 0.6853          | Ses                   | 417.85                                                            | 435.46           | 413.10           | 415.9          |
| 25                    | 0.6777                      | 0.6781         | 0.6728         | 0.6765          | Dec ·                 | 419.25<br>421.20                                                  | 416.45<br>417.50 | 414.50<br>416.50 | 417.3<br>419.3 |
| le.                   | 0.6705                      | 0.6700         | 0.6660         | 0 6691          | and,                  | + <l20< td=""><td>71/ 30</td><td>-10.7V</td><td>717.3</td></l20<> | 71/ 30           | -10.7V           | 717.3          |

| Strike                                                               |                                                                                  | Calls                                                                                               |                                                                                               |                                                               | Past                                        |                                            |                           |
|----------------------------------------------------------------------|----------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|---------------------------------------------------------------|---------------------------------------------|--------------------------------------------|---------------------------|
| Price<br>1.725<br>1.790<br>1.775                                     | Jen<br>9.75<br>7.30<br>4.85<br>2.60<br>1.07                                      | 34 Ag<br>9.80 9.7<br>7.35 7.3<br>5.08 5.2<br>3.17 3.6<br>1.88 2.4                                   | Sep<br>5 9.75<br>7.46<br>9 5.51<br>5 1.99<br>9 2.79                                           | Jen<br>0.03<br>0.09<br>0.50<br>1.52                           | Jul<br>0.18<br>0.46<br>0.95<br>1.81<br>2.99 | Am<br>0.75<br>1.25<br>2.09<br>3.13<br>4.55 | \$120<br>20<br>4.1<br>5.6 |
| 1.800<br>1.825<br>1.850<br>1.875<br>Previous day's<br>Previous day's | 0.31,<br>0.03<br>poes let: Calls                                                 | 101 15<br>0.48 0.9<br>283,460 Puts<br>31,385 Pats 21                                                | 9 196<br>6 127<br>509,696 (All ca                                                             | 3.24<br>5.45<br>zzendesi                                      | 4.67<br>6.66                                | 6 <u>18</u><br>8.04                        | 7.1                       |
| 1.850<br>1.875<br>Previous day's<br>Previous day's                   | 0.31,<br>0.03<br>open lot: Cafe<br>roleme: Calls                                 | 1.01 1.5<br>0.48 0.9<br>283.460 Puts                                                                | 9 196<br>6 127<br>509,696 (All co<br>,711 (All corre                                          | 3.24<br>5.45<br>rrende)<br>scies)                             | 4.67                                        | 6.18                                       | 7.3                       |
| 1.850 1.875 Previous day's Perious day's PARIS 7 to 19 YEAR          | 0.31<br>0.03<br>open lest: Carls<br>enleune: Calls<br>1.0% MSTITUTE              | 1.01 1.5<br>0.48 0.9<br>3 283,460 Puts<br>31,385 Puts 21<br>641, FREMCH BO<br>Seti price            | 9 1.96<br>6 1.27<br>509.696 (All co<br>,711 (All corre                                        | 3.24<br>5.45<br>Frended<br>sciesi                             | 4.67<br>6.66                                | 6.18<br>8.04                               | 7.3<br>9.1                |
| 1.850<br>1.875<br>Previous day's<br>PARIS<br>7 to 19 YEAU            | 0.31<br>0.03<br>open lot: Calk<br>solume: Calk<br>t 10% MATTHE<br>Open<br>105.36 | 1.01 1.5<br>0.48 0.9<br>1.283,460 Puts<br>31,385 Puts 21<br>044, FREINCH BD<br>Seti price<br>106,70 | 9 1.96<br>6 1.27<br>509.696 (All corre<br>,711 (All corre<br>MG (MATUF) FU<br>Change<br>-0.19 | 3.24<br>5.45<br>mendeal<br>aciesi<br>TVIRES<br>High<br>108.58 | 4.67<br>6.66                                | 6_18<br>8.04<br>Yield<br>8.64              | 7.3<br>9.1<br>9.2<br>9.2  |
| 1.850 1.875 Previous day's Perious day's PARIS 7 to 19 YEAR          | 0.31<br>0.03<br>open lest: Carls<br>enleune: Calls<br>1.0% MSTITUTE              | 1.01 1.5<br>0.48 0.9<br>3 283,460 Puts<br>31,385 Puts 21<br>641, FREMCH BO<br>Seti price            | 9 1.96<br>6 1.27<br>509.696 (All co<br>,711 (All corre                                        | 3.24<br>5.45<br>Frended<br>sciesi                             | 4.67<br>6.66                                | 6.18<br>8.04                               | 7.3<br>9.3                |

| Estimated volu                                            | ose 12,092 Total                                    | Open Interest                                 | 79,721                  | -                    |                                           |                                                  | -               |
|-----------------------------------------------------------|-----------------------------------------------------|-----------------------------------------------|-------------------------|----------------------|-------------------------------------------|--------------------------------------------------|-----------------|
| CAC-40 FETTUS                                             | ES GWATEF) Star                                     | t lades                                       |                         |                      |                                           |                                                  |                 |
| June<br>July<br>September<br>December<br>Estimated volume | 2025.0<br>2023.5<br>-<br>2055.0<br>me 6,103 Total 0 | 2016.0<br>2015.0<br>2047.0<br>pen interest 3: | -20.0<br>-19.5<br>-     | 202<br>202<br>205    | 35 2011                                   |                                                  | 23,<br>6,<br>3, |
| ECU DONO OM                                               | 1107)                                               | •                                             |                         |                      | <del></del>                               |                                                  |                 |
| Jane<br>September<br>Estimated volu                       | 107.72<br>107.94<br>ne 6,391 Total 0                | 107.50<br>107.64<br>per interest 1:           | -0.06<br>-0.04<br>3,300 | 107.<br>167.         |                                           |                                                  | 7,<br>6,        |
| OPTION OF LO                                              | RG-TEIBH FRENC                                      | H BORRO GUAT                                  | H)                      |                      |                                           |                                                  |                 |
| Strike<br>106<br>107<br>108<br>109<br>110                 | Stptember<br>1.32<br>0.72<br>0.35                   | Catt<br>December<br>1.20<br>0.77              |                         | March<br>-<br>-<br>- | Sestember<br>0.07<br>0.15<br>0.36<br>0.72 | Puts<br>December<br>0.21<br>9.38<br>0.65<br>1.04 | Ma              |
| 111                                                       | 777                                                 | 0.6                                           |                         | _                    | _                                         |                                                  |                 |

#### **BASE LENDING RATES**

|        |                | %    |   |                            | %    |                          | %   |
|--------|----------------|------|---|----------------------------|------|--------------------------|-----|
| Adam   | & Contoarr     | 10   |   | Credit Lynesais            | 10   | McDonaeli Donalas Bak .  | 10  |
|        | Trest Bask     | 10   |   | Croms Postular St          | 10   | Middand Bask             | 10  |
| AIB B  | ark            | 10   |   | Duncas Laurie              | 10   | Mount Banking            | 10  |
| Hear   | Assacies       | 10   |   | Encatorial Bank plc        | 10   | Nai Westminster          | 10  |
| B&C    | Merchaet Bank  | 10.5 |   | Exeter Saak Limited        | 105  | Harthern Rank Ltd        | 10  |
|        | of Barola      | 16   |   | Financial & Gen. Bank      | 10   | Helsedit Mortsage Bank   | īi  |
| Banco  | Bilbao Vizcaya | 10   |   | First National Bank Pic.   | 14   | Provincial Bank PLC      | 14  |
| Back   | of Capres      | 10   |   | Robert Fleming & Co        | 10   | € Res Brathers           | 10  |
|        | of treland     | 10   |   | Robert Fraser & Plans      | 105  | Roxberder Bank Ltd       | ĬĹ. |
| Back   | of India       | 10   |   | Girobank                   | 10   | Royal Bit of Scotland    | IÒ  |
|        | of Scotland    | 10   |   | Geboures Mathon            | 10   | ● Smith & Willess Sess   | 10  |
| Banq   | ee Bedge List  | 10   |   | Hambres Bank               | 10   | Standard Chartered       | 10  |
| Barck  | ays Bank       | 10   |   | Hampshire Trest Plc        | 13.5 | TSB                      | 10  |
| Bench  | cark Bank      | 11   |   | Heritable & Gen ion Bolt . | 10   | . Unsbank plc            | 10  |
|        | k of Mid East  | 10   | • | HIR Samuel                 | Ю    | ■ United Bit of Keeralt  | 10  |
| Breen  | Shipley        | 10   |   | C. Hozze & Co              | 10   | Unity Trust Bank Pic     | 10  |
| OL Ba  | ak Nederland   | 10   |   | Hongkong & Stanghai        | 10   | ₩ <b>ste</b> n Tast      | 10  |
|        | ★₩             | 10   |   | Julian Hodge Bank          | 10   | Westpac Basik Corp       | 10  |
|        | ferchants Bank | 10   |   | Leopold Joseph & Sons      | 10   | Whiteway Laidiger        | 10  |
|        | dale Barb      | 10   |   | Lloyds Bask                | 10   | Yorkshire Bank           | 10  |
| (n op  | eatine Bank    | 10   |   | Meglaraj Basik Ltd         | 10   | • Members of British Men | te. |
| Coults | : & Cn         | 70   |   |                            |      | Ranking & Cornelties He  | MEG |

# **CORPORATE IMAGE** ■ Key Rings ■ Paperweights ■ Cuff Links ■ Enamel Badges

### Quality PROMOTIONAL GIFTS made by

Manhattan-Windsor W H.M. Government Steward St., Birmingham B18 7AF, England. Fax: 021-454 1497

#### **GLASGOW**

The FT proposes to publish this survey on

June 25 1992.

from its print centres in Tokyo, New York, Frankfurt, Roubaix and London. It will be read by senior businessmen and government officials in 160 countries worldwide. It will also be of particular interest to the 130,000 directors and managers in the U.K. who read the weekday FT.\*

If want to reach this important audience with your services, expertise or products whilst maintaining a high profile in connection with Scotland call

Kenneth Swan on 031 220 1199 or Fax; 031 220 1578 37 George Street, Edinburgh EH2 2HN

uld source \* BMRC Buigeraugh Survey 1990 FT SURVEYS

### FINANCIAL TIMES TUESDAY JUNE 2 1992

MONEY MARKET FUNDS Money Market Trust Funds Cent. Bd. of Fig. of Church of Englandit 2 Fore Street, Louise ECZY SAQ 071-586 181 Deposit. 10 1713-49 Money Market **Bank Accounts** 071,588 2323 C25,001-2-tons | 475 | 7.3125| 241.41 |
C100.001 plas | 475 | 7.3125| 241.41 |
Klaistwort Benssm Ltd | 158 kersts from 84, 1 London NW5 281 | 071, 257 1596 |
H.J. C.A. (22,5004) | 19.25 | 6.9075| 9.46411 Duly |
Linyels Barris | 1 London ECSP 285 | 2077 433172 |
7.1 London ECSP 285 | 2077 433172 |
250,000 and storm | 9.30 | 6.91 | 9.00 | 9.00 |
250,000 and storm | 9.30 | 6.91 | 9.00 | 9.00 |
250,000 and storm | 9.30 | 6.91 | 9.00 | 9.00 |
250,000 | 8.70 | 6.35 | 8.70 | 9.00 |
250,000 | 8.70 | 6.35 | 8.70 | 9.00 |
250,000 | 8.34 | 6.25 | 8.60 | 9.00 |
250,000 | 8.34 | 6.25 | 8.60 | 9.00 |
250,000 | 8.34 | 6.25 | 8.60 | 9.00 |
250,000 | 8.32 | 6.41 | 9.00 | 6.81 |
250,000 | 9.54 | 7.15 | 9.75 | 6.81 |
250,000 | 9.54 | 7.15 | 9.75 | 9.75 |
250,000 | 9.54 | 7.15 | 9.75 | 9.75 |
250,000 | 9.54 | 7.15 | 9.75 | 9.75 |
250,000 | 9.54 | 7.15 | 9.75 | 9.75 |
250,000 | 9.54 | 7.15 | 9.75 | 9.75 |
250,000 | 9.54 | 7.15 | 9.75 | 9.75 |
250,000 | 9.54 | 7.15 | 9.75 | 9.75 |
250,000 | 9.54 | 7.15 | 9.75 | 9.75 |
250,000 | 9.54 | 7.15 | 9.75 | 9.75 |
250,000 | 9.54 | 7.15 | 9.75 | 9.75 |
250,000 | 9.54 | 7.15 | 9.75 | 9.75 |
250,000 | 9.54 | 7.15 | 9.75 | 9.75 |
250,000 | 9.54 | 7.15 | 9.75 | 9.75 |
250,000 | 9.54 | 7.15 | 9.75 | 9.75 |
250,000 | 9.54 | 7.15 | 9.75 | 9.75 |
250,000 | 9.54 | 7.15 | 9.75 | 9.75 |
250,000 | 9.54 | 7.15 | 9.75 | 9.75 |
250,000 | 9.75 | 9.75 | 9.75 | 9.75 |
250,000 | 9.75 | 9.75 | 9.75 | 9.75 |
250,000 | 9.75 | 9.75 | 9.75 | 9.75 |
250,000 | 9.75 | 9.75 | 9.75 | 9.75 |
250,000 | 9.75 | 9.75 | 9.75 | 9.75 |
250,000 | 9.75 | 9.75 | 9.75 | 9.75 |
250,000 | 9.75 | 9.75 | 9.75 | 9.75 |
250,000 | 9.75 | 9.75 | 9.75 | 9.75 | 9.75 |
250,000 | 9.75 | 9.75 | 9.75 | 9.75 | 9.75 |
250,000 | 9.75 | 9.75 | 9.75 | 9.75 | 9.75 | 9.75 |
250,000 | 9.75 | 9.75 | 9.75 | 9.75 | 9.75 | 9.75 | 9.75 | 9.75 | 9.75 | 9.75 | 9.75 | 9.75 | 9.75 | 9.75 | 9.75 | 9.75 | 9.75 | 9.75 | 9.75 | 9.75 | 9.75 | 9.75 | 9.75 | 9.75 | 9.75 | 9.75 | 9.75 | 9.75 | 9.75 | 9.75 | 9.75 | 9.75 | 9.75 | 9.75 | 9.75 | 9.75 | 9.75 | 9.75 | 9.75 | 9 206 2.78 Me 578 7.98 Me 5.93 8.19 Me 6.15 8.32 Me 6.30 8.73 me 6.53 9.27 Me berest Cheque Acc 0735 516516 6.188 8.599 Gr

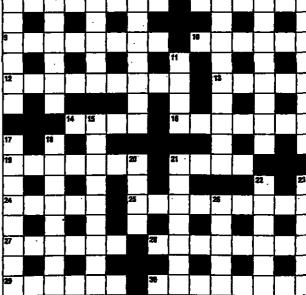
Heavens above, is the City a 200? Bulls, bears and stags, and now Pelikans too! Selikan 🕲

7 69 10 51 16-Min

**JOTTER PAD** 

#### **CROSSWORD**

No.7,862 Set by VIXEN



1 Newsmen going by river in force (8) 5 A supporter of competition in public transport (6) 9 She's superior to her sisters

10 Negotiators making a point

about the common man (6)
12 Leading, so maybe standing

(4)
16 A dealer in stolen property receiving tip-top earthenware (7)
19 27 only gets seafood (7)
21 Quiet time for the young attendant (4)
24 The middle distance? (5)
25 An order resulting in military

25 An order resulting in military revolution (5,4) 27 A nautical fellow - mean as

can be (6)

can be (s)
28 Putting coppers in beforehand
for personal protection (8)
29 Sets up secret organisation (6)
30 Housing oriental people in
temporary accommodation (8) DOMM

I Place money aright and it will

grow (6)
2 An inventor having no team back-up (6)

3 Youth has a way with the goody-goody! (5)
4 Wild spree - it makes a

6 Contemplating viewing (9)
7 Firm that's not for a good man, an assiduous worker (8)
8 Keeps back pounds (8)
11 If a buzzer is over-loud, make complaint (4)

15 The gallant may show another aspect after 51 (4-5) 17 English ship involved in extensive distribution of aid

12 Leading, so maybe standing by (9)

13 To and fro, round and round it goes (5)

14 Spend lavishly when unhappy (4)

16 A dealer in stolen property receiving tip-top earthenware 22 Pelt with stone, causing a public entert (5).

public outcry (6)
23 Crawler joining the currently
popular party (6)
26 React badly when there's suspicion (5)



Solution to Puzzle No.7,861 WELLPAID CLUTCH
I E A N S I B E
STADR ADM ISSION
E V T H I T E P
STERNMOST YESSA
T S E L E O R
COURSE SUSPECT
G U S T X Y
RATULER AWAITS
I N A B R A U
MUDOC BIRDERAIN
A I R B I O G C
CERTIFIED ALTOH
E C T R C E

----

٠.

| 7       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | W                                                                                                                                                                                                                                                                                                                                                                                                 | ORLD STO                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | CK MARKETS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|---------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|         | AUSTRIA  Sep + et                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | FRANCE (continued) June 1 Frs. + if -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | - SERMANY Icantinum)  June 1 Dos. + or -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | NETHERLANDS  June 1 Fis. + or -                                                                                                                                                                                                                                                                                                                                                                   | SWEDEN (continued)  June 1 Krooer. + or -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | CANADA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|         | Sept      | Jense 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Jeste 1   Dms. + sr -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | James 1                                                                                                                                                                                                                                                                                                                                                                                           | June 1 Kruser. + pr -  Gambro B Free                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | TORONTO  ACCOUNT (Contemporary Contemporary  |
|         | DERMARK  Jame I  Service A  Service A  Strict Rividing Reg. 645 - 20  Billubert 277 - 2  Carlstern A  JID 500  Denison 860 + 40.09  Den Danske Bank 308 - 1  Eser Askettle 553 at 2  Hafrila Hidgs A 170  Harsta Hidgs B 153 - 21  HSS lind Serv B 1.020 + 20  Lyste Bank Reg. 298 + 5  Lagritzen (J) B 2.060 + 30  NKT ALS 290                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Parts Ressorripts 288.60 -1.40 Persond Ricard 1.524 +4 Persond Ricard 1.524 +4 Persond Ricard 1.524 +4 Persond Ricard 1.524 +4 Persond Ricard 1.524 -5 Plasmit 585 -5 Printemps (Au) 585 -5 Printemps (Au) 585 -5 Printemps (Au) 580 -5 Printemps (Au) 580 -5 Redionts 598 +15 Redionts 598 +15 Redionts 598 +15 Redionts 698 -13 Ribone Poellenc Cts 623 Redionts 608 Sill C 608 Salmit Louis 1.336 -3 Salm | Verein-West 332 Viag 404.90 +0.10 Viag 408 -2 Voliswages 408 -2 Voliswages 77 348.50 -0.50 Wella P7 661 +12.50 Zanders Felinas 213 +3  ITALY June 1 Line + or - Banca Comm 3,150st -0 Banca Naz Agric 4,670st +69 Banca Lariano 3,90st -20 Bastogi-1 R S 134 +1 Benetton 14,000st -1 Bargo (Carliere) 6,930 -40 Cir -1,770 -0 Caffaro Soa 6,14st -9                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Saga Pet A Free   28.50   -0.50                                                                                                                                                                                                                                                                                                                                                                   | Second   S   | NEW YORK   DOW JONES Jun May May May May 1982   Since compilation   1 29 28 27   HIGH LOW   HIGH LOW   AUSTRALIA   Homestriak 3413.21 3396.88 3398.43 3370.44 3413.21 3172.41 3413.21 41.22   All Seminic (I) 1,800   Tol. 8 712.1 711.5 70.7 77.72 0.550   1563.30 0/40   1667.68   100.07 100.05 99.93   100.17 99.41   100.17 99.41   100.17 99.41   100.17 99.41   100.17 99.41   100.17 99.41   100.17 99.41   100.17 99.41   100.17 99.41   100.17 99.41   100.17 99.41   100.17 99.41   100.17 99.41   100.17 99.41   100.17 99.41   100.17 99.41   100.17 99.41   100.17 99.41   100.17 99.41   100.17 99.41   100.17 99.41   100.17 99.41   100.17 99.41   100.17 99.41   100.17 99.41   100.17 99.41   100.17 99.41   100.17 99.41   100.17 99.41   100.17 99.41   100.17 99.41   100.17 99.41   100.17 99.41   100.17 99.41   100.17 99.41   100.17 99.41   100.17 99.41   100.17 99.41   100.17 99.41   100.17 99.41   100.17 99.41   100.17 99.41   100.17 99.41   100.17 99.41   100.17 99.41   100.17 99.41   100.17 99.41   100.17 99.41   100.17 99.41   100.17 99.41   100.17 99.41   100.17 99.41   100.17 99.41   100.17 99.41   100.17 99.41   100.17 99.41   100.17 99.41   100.17 99.41   100.17 99.41   100.17 99.41   100.17 99.41   100.17 99.41   100.17 99.41   100.17 99.41   100.17 99.41   100.17 99.41   100.17 99.41   100.17 99.41   100.17 99.41   100.17 99.41   100.17 99.41   100.17 99.41   100.17 99.41   100.17 99.41   100.17 99.41   100.17 99.41   100.17 99.41   100.17 99.41   100.17 99.41   100.17 99.41   100.17 99.41   100.17 99.41   100.17 99.41   100.17 99.41   100.17 99.41   100.17 99.41   100.17 99.41   100.17 99.41   100.17 99.41   100.17 99.41   100.17 99.41   100.17 99.41   100.17 99.41   100.17 99.41   100.17 99.41   100.17 99.41   100.17 99.41   100.17 99.41   100.17 99.41   100.17 99.41   100.17 99.41   100.17 99.41   100.17 99.41   100.17 99.41   100.17 99.41   100.17 99.41   100.17 99.41   100.17 99.41   100.17 99.41   100.17 99.41   100.17 99.41   100.17 99.41   100.17 99.41   100.17 99.41   100.17 99.41   100.17 99.41   100.1   |
|         | More Nord B                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Souther-Allibert   1,859     Souther-Allibert   1,859     Sole Britisholles   343   2,30     Sole Britisholles   343   2,30     Sole Britisholles   343   2,30     Taltibishour   2,800   -1,20     Taltibishour   2,800   -1,20     Total B                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Cententir                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Banesto                                                                                                                                                                                                                                                                                                                                                                                           | Anglo Am Crai 121 50a 3 50 Anglo Am Care 122 di -0 50 Anglo Am Gold 200 Anglo Am Gold 200 Anglo Am Gold 200 Barlow Rand 58.75 -0 50 Buffrets 23.50 di -0 50 Buffrets 27.50 di -0 50 Buffrets 30 di -5 60 -0 50 De BersylCentestry 89.50 -1 50 Deelkraal Gold 5.60 -0.55 Driefontein 38.25 -0.75 East Rand Gold 4.70 Elandsrand Gold 18 -0 25 First Nat Bant 66.50 di Fre State Dos Gold 28.75 Gold Freids SA 77.50 Hertebest 17.50 Hertebest 13 +0 25 Highweld Steel 13 +0 25 Highweld Steel 13 +0 25 Kinoss Gold 38 Kloof Gold 26 -0.75 Libanon Gold 1.90 Liberty Life SA 46.25 -0.75 Libanon Gold 1.90 Liberty Life SA 46.25 -0.75 Marhold 38 75 -1.25                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | ### PACE   123.45   214.76   213.01   225.97   200.74   225.23   10.50   (21.190)   (21.190)   (21.190)   (21.190)   (21.190)   (21.190)   (21.190)   (21.190)   (21.190)   (21.190)   (21.190)   (21.190)   (21.190)   (21.190)   (21.190)   (21.190)   (21.190)   (21.190)   (21.190)   (21.190)   (21.190)   (21.190)   (21.190)   (21.190)   (21.190)   (21.190)   (21.190)   (21.190)   (21.190)   (21.190)   (21.190)   (21.190)   (21.190)   (21.190)   (21.190)   (21.190)   (21.190)   (21.190)   (21.190)   (21.190)   (21.190)   (21.190)   (21.190)   (21.190)   (21.190)   (21.190)   (21.190)   (21.190)   (21.190)   (21.190)   (21.190)   (21.190)   (21.190)   (21.190)   (21.190)   (21.190)   (21.190)   (21.190)   (21.190)   (21.190)   (21.190)   (21.190)   (21.190)   (21.190)   (21.190)   (21.190)   (21.190)   (21.190)   (21.190)   (21.190)   (21.190)   (21.190)   (21.190)   (21.190)   (21.190)   (21.190)   (21.190)   (21.190)   (21.190)   (21.190)   (21.190)   (21.190)   (21.190)   (21.190)   (21.190)   (21.190)   (21.190)   (21.190)   (21.190)   (21.190)   (21.190)   (21.190)   (21.190)   (21.190)   (21.190)   (21.190)   (21.190)   (21.190)   (21.190)   (21.190)   (21.190)   (21.190)   (21.190)   (21.190)   (21.190)   (21.190)   (21.190)   (21.190)   (21.190)   (21.190)   (21.190)   (21.190)   (21.190)   (21.190)   (21.190)   (21.190)   (21.190)   (21.190)   (21.190)   (21.190)   (21.190)   (21.190)   (21.190)   (21.190)   (21.190)   (21.190)   (21.190)   (21.190)   (21.190)   (21.190)   (21.190)   (21.190)   (21.190)   (21.190)   (21.190)   (21.190)   (21.190)   (21.190)   (21.190)   (21.190)   (21.190)   (21.190)   (21.190)   (21.190)   (21.190)   (21.190)   (21.190)   (21.190)   (21.190)   (21.190)   (21.190)   (21.190)   (21.190)   (21.190)   (21.190)   (21.190)   (21.190)   (21.190)   (21.190)   (21.190)   (21.190)   (21.190)   (21.190)   (21.190)   (21.190)   (21.190)   (21.190)   (21.190)   (21.190)   (21.190)   (21.190)   (21.190)   (21.190)   (21.190)   (21.190)   (21.190)   (21.190)   (21.190)   (21.190)   (21. |
|         | FRANCE  June 1 Frs. + ar -  AGE 503 -1  ACCO 774ab -23  Altr Londo 781ab -20  Alcotte Attition 651 -4  Auth Extract 560  Ava - 1,042 -5  BLC 781ab -20  Auth 11,112ab -15  SMP Cert law 394.50 -2  Bancaire Cie 458 -3  JAPAN  Jasse 1 Yea + ac -  Alinomoto 1,270 -30  Alcotooto Brake lad 485 +15                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | John Komen Pr. 577 + 43                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Piretil & Co                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Vallehermoso                                                                                                                                                                                                                                                                                                                                                                                      | Medicor                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | May 27   May 20   May 13   Year ago (approx.)   Toke St (finite) (4/160)   136.94   137.32   135.31   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01   132.01    |
| Miles 4 | Ages Construction 759 511 Aprilsa 930 -11 Aprilsa 930 -11 Aprilsa 930 -11 Aprilsa 930 -12 Aprilsa 940 -12 Apri | Japan Wool   1,100m +10                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Region Creft Sant                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Taketachimaya 1.210 Taketachimaya 1.210 Taketachimaya 1.210 Taketachim 1.070 -50 Tamake Selyaku 940 Teliton 041 -715 -21 Teliton 071 -715 -21 Teliton 071 -715 -22 Tos foosi Ozem led 800 -4 Tobishima Corp 513 -10 Tobis Railway 617 -19 Tobi                                                                                                                                                    | Reservess Milbring                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Waste Man   1,680,300   38   + 21,   New Lows   13   12   26   SHEEDEN   Affectation See, Cl2(37)   98,5   99,5   99,5   99,5   99,5   99,5   99,7   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00   26,00     |
|         | Dal Monas Toryo 430                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Kyodo Shiryo                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Nissan Motor 617 -15 Nissal Sangyo 1,280 -20 Nisshio Flour 1,110 Nisshia GN 950 -20 Nisshio Ind 950 -40 Nissia Food 2,200 -40 Nissal Food 2,200 -40 Nissal Food 950 -17 Nitto Boseki 390 -17 Nitto Desido 1,300 -40 Normara 1,440 -40 Normara 1,440 -40 Normara 1,440 -40                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Toray ind 630 -5 Torablas Elect 635 -2 Torablas Elect 635 -2 Torablas Elect 635 -2 Torabla Elect 635 -2 Torabla Elect 635 -2 Torabla Elect 635 -2 Torabla Corp 755 -26 Torabla 755 -26 Torabla 755 -26 Torabla 1,640 -70 Toro Corp 1,640 -70 Toro Corp 1,640 -70 Toro Corp 1,640 -70 Toro Elect 1,640 -70 Toro Elect 1,640 -70 Toro Tat. 6,65 -5 Toro Tat. 6,816 870 -33 Isabatia Cala lan 665 -5 | RDNG KONG   R.K.S + er -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | TOKYO - Most Active Stocks  Monday 1 June 1992  Stocks Closing Change Stocks Closing Change Traded Prices on day Nippon Mining 8.7m 478 +9 Nippon Express 9.7m 704 +15 sepan Metal 13m 795 +21 Sunthome Chem 15m 457 -0 Chiyotic 4.5m 1750 +30 Nippon Forems 2.5m 603 +52 Asaini Chem 4.4m 686 +7 Missibishi Kalook 1.8m 1150 +10 Melji Misk                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|         | Eisal 1370 -10 Ezaki Gilco 1320 -20 Famoc 4,270 +10 Fado Construction 635 Full Bank 1,440 -60 Full Electric 590 Full Flactric 590 Full Flactric 590                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Meiji Milk                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | James   1,180   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,00 | Unitiliza                                                                                                                                                                                                                                                                                                                                                                                         | HR Alexant - 0.50 + 0.15 HK Alexant - 23.80 - 0.20 HK Electric - 18.40 HK Land - 13 - 0.20 HK Electric - 18.40 HK Land - 13 - 0.20 HK Electric - 10.50 HK Telecon - 9.70 - 0.05 Hopewell Hidge - 5.50 - 0.10 Hysan Dev - 13.60 - 0.20 Jardine Nath - 60.50 Jardine Hall Hidge - 6.50 - 0.20 Jardine Hall Hidge - 6.50 - 0.20 Jardine Hall - 60.50 Jardine Manh - 60.50 Jardine Manh - 60.50 Jardine Hall - 60.50 Jardine | UNITED STATES FINANCE & INVESTMENT The Financial Times proposes to publish this survey on  June 11, 1992                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|         | Name Carlind 2.780 +40 11                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | # Thishi Patchert                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Selon Transport 1,770 -10 Selyn Food Sys 1,100 -30 Selyn 1,260 +50 Selyn 1,260 +50 Selvisi Chemical 831 +21 Selissi House 1,260 -10 Settus Corp 440 -10 Settus Corp 440 -10 Settus Corp 7,340 +50 Sharp 1,210 -30 Shibnius Elect Per 2,260 +40 Shibnius Elect Per 2,260 +40 Shibnius Corp 1,050 -20 Shibnius Corp 1,050 -20 Shibnius Corp 1,410 +10 Shocklas 1,410 -20 Showa Denklos 305 -13 Showa Sasgro 31 Showa Sasgro 31 Showa Sasgro 31 Showa Sasgro 1,510 -20 Showa Shelf Set 1,280 Skylark 1,610 -20 Show Brand Mills 735 -10 Sooy 4,280 -40 Staniky Electric 455 -20 Semitono Bakeliz 431 -4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | June 1                                                                                                                                                                                                                                                                                                                                                                                            | Wing On Co   6.90   Wing On Co   6.90   Wing on Co   13.70   40.30   Winger Ind   13.70   40.30   Winger Ind   13.70   40.30   World Ind   13.70   40.30   World Ind   13.70   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   40.30   | Decision makers in over 160 countries world-wide and 50% of the International Financial Managers in Europe's top companies will see this survey. If you want to reach this important audience, call:  Mary Ellen Houck or Anna Fairfax on 212-752-4500 on 071-873-4167  Fax: 212-319-0704 Fax: 071-873-3078  Data Source: International Financial Managers in Europe 1989  FT SURVEYS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |

MEW YORK STOCK EXCHANGE COMPOSIT

WHEN YORK STOCK E

NEW YORK STOCK EXCHANGE COMPOSITE PRICES

The state of the s فيد خيا بارنيا بد جهد بجههاجيد هيد خيدهاده \*\*\*\* Continued on next page

さるままるまま まましょ よっしょうしょ しんきょしょ たきま は しんきままま

OUR

A STATE OF THE STA

| NYSE COMPOSITE PRICES                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | NASDAQ NATIONAL MARKET 4:00 pm prices June 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2592. Yid. P/ Siz. Close Prev. 1992. Yid. P/ Siz. Close Prev.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | P/ Ste  Stock Div. E 100s High Low Last Ching Stock. Div. E 100s High Low Last Ching Stock Div. E 100s High Low Low Last Ching Stock Div. E 100s High Low Low Last Ching Stock Div. E 100s High Low Low Last Ching Stock Div. E 100s High Low Low Last Ching Stock Div. E 100s High Low                                            |
| 30% 21% Talwian Fd 831 22 d21% 21% 28% 25% Unico1.775 1.78 6.5 15 27% 27% 27% 1% 4% 23/ Ealleyind 0.20 5.4 0 83 23% 3 3% 24 4% 29 25% Uniformy 1.60 5.5 14 232 28% 28% 28% 28%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Actions E 112 178 54, 65 54, 44 (Dones Cp 15 109 254, 25 254, Lad Ruch 17 113 115, 117, 115, 41 (September 0, 12 15) (September 0, 13 15) 117, 115, 41 (September 0, 13 15) 117, 115, 41 (September 0, 13 15) 117, 41 (Sept                                           |
| 27 167 2 Anju 76 1,72 9.5 16 32 18 17 18 18 18 18 18 18 18 18 18 18 18 18 18                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Adsprech 22 6510 u22 \(\frac{1}{2}\) 22 \(\frac{1}{2}\) 4 \(\frac{1}{2}\) 5 \(\frac{1}{2}\) 4 \(\frac{1}{2}\) 5 \(\frac{1}{2}\) 4 \(\frac{1}{2}\) 5 \(                                                 |
| 1 12 13 Seaschild 0.19162 1873 112 12 12 12 12 13 Taurus Num 0.88 5.9 19 175 125 124 12 12 12 12 14 15 15 15 15 15 15 15 15 15 15 15 15 15                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Addres Sys 0.32 21 5182 48 444 474 424 DrawsBern 13 2807 812 814 914 +1 Library Fr 0.40 23 63 2814 2714 -12 Syvenson 12 8 1014 10 1014 4874 10 32 4 7850 81 814 Dray GD 0.24 4 2218 2314 2314 12 LDI CP 7 13 1114 1012 1114 Sarradies 0.84 15 3143 1814 61714 18 418 418 418 418 418 418 418 418 41                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 19.174 Sangrid Sc. 6. 27 134 13 134 14 17 17 18 18000 Up 17 18 18 18 18 18 18 18 18 18 18 18 18 18                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Add Polymon 20 335 10 95 976   Durinon 0 80 17 259 27% 26% 26%   Libophilis 0 80 14 77 33 22% 32% 33   Shortmoot 14 136 8 7% 8   Add Polymon 16 22 57 20% 19 19 19   Durinon 0 80 17 259 27% 26% 26%   Libophilis 0 80 14 77 33 22% 27% 27% 27% 37% 37% 37% 37% 37% 37% 37% 37% 37% 3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 41 25 18 Non-spec 0.20 0.5 39 53 39 39 39 39 4 1 57 49 1 Templetor x 0.38 1.9 21153 51 9 50 2 -1 7 1 57 40 4 10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | After Sys 18 342 18½ 18½ 18½ 18½ 18½ 18½ 71½ 71½ 70½ 71½ 70½ 71½ 71½ 71½ 71½ 71½ 71½ 71½ 71½ 71½ 71                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 75 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Ağıntingi                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 37 27 4 Seriolog Gali: 1.44 5.2 13 1686 1420 1521 1521 1521 1521 1521 1531 1541 154 1541 1541 1541 1541 1541                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | About 5th   Abou                                             |
| 1987 Wall Lot 1 1,00 20 1/200 304 504 504 - 10 101 40 75 10 10 10 10 10 10 10 10 10 10 10 10 10                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Abd Cap 0.87 2 115 1612 18 1613 4 18 1613 4 18 1613 4 18 1613 4 18 1613 4 18 1613 4 18 1613 4 18 1613 4 18 1613 4 18 1613 4 18 1613 4 18 1613 4 18 1613 4 18 1613 4 18 1613 4 18 1613 4 18 1613 4 18 1613 4 18 1613 4 18 1613 4 18 1613 4 18 1613 4 18 1613 4 18 18 18 18 18 18 18 18 18 18 18 18 18                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 47 404 Schooper 222 82 18 925 434 434 434 435 44 10 83 Teach Pt 1,10 10 9 10 10 10 10 10 10 10 10 10 10 10 10 10                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | An Extens   0.80   5   650   18 <sup>1</sup>   17 <sup>1</sup>   17 <sup>1</sup>   17 <sup>1</sup>   1   1   Entoise of a continue of a contin |
| 45 Tall Statistics - 0.00 10 grander and 414 37 57 ThermoElec 20 793 42 414 424 25 13 Was indust 221399 174 154 17 +2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | As Series 0.28 14 785 124 124 125 125 125 125 125 125 125 125 125 125                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 9 1 6 1 5 5 conductivity 0.00 3.2 1 107 upl 1 101 101 101 101 101 101 101 101 101                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | American   1.52   2.52   2.55   2.56   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.76   2.7                                             |
| 123 2 109 2 Sengram Co. v. 0.58 0.5 187513 178 1183 4184 1184 418 1184 1184 1184 1184                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Assert   12   13   14   15   14   15   15   15   15   15                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 48 37 Sense Roos z 2.00 4.6 118005 451 4-421 451 1.15 361 251 Temperatur x 1.08 3.0 45 782 351 351 351 351 351 351 351 351 351 351                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | America 3 255 24 262 24 - 14 Faul Grp 12 125 74 47 74 Nation int 28 96 2334 23 234 Sharthe 0.05 45 2024 35 334 35 44 Analogic 13 205 115 115 115 115 116 Faul Grp 12 125 74 47 74 Nation int 28 96 2334 23 234 Sharthe 0.05 65 414 134 127 1312 47 14 Nation int 28 96 234 23 234 Sharthe 0.05 65 414 134 127 1312 47 14 Nation int 28 96 234 23 234 Sharthe 0.05 65 414 134 127 1312 47 14                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 26 5 2 Sequence 1 15 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Audiew Cp 12 114 28 4 28 4 28 4 -12 FHP Init 14 1099 17 1812 17 February 0.38 25 18.39 25 4 24 25 4 4 4 5 supercorp 0.80 18 140 38 2 38 7 38 4 14 18 18 18 18 18 18 18 18 18 18 18 18 18                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 30'4 25'4 Shamis Hit C.44 1.8 232 25'4 27'4 27'4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Aprilebons 0.06 31 385 20 194 20 +4 Feldhems 1.00 12 1244 4224 314 22 Medicines 0.36 18 275 284 284 284 284 284 284 284 284 284 284                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 147. 84 Showboot 0 10 0.7 14 57 131; 731; 731; 731; 732; 731; 732; 732; 732; 732; 733; 733; 733; 733                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Apple For D. 12 22 45 16 4 16 16 5 4-5 (58) (58) (182 12 10 43) (43) (43) (43) (43) (43) (43) (43)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 12 10% Sizeler X (100 9.0 24 55 11% - 11 11% 22 21% Header X 201 51 11 22 21% Wester X (100 9.0 24 55 11% - 11 11% 22 21% Wester X (100 9.0 24 55 11% - 11 11% 22 21% Wester X (100 9.0 24 55 11% - 11 11% 22 21% Wester X (100 9.0 24 55 11% - 11 11% 22 21% Wester X (100 9.0 24 55 11% - 11 11% 22 21% Wester X (100 9.0 24 55 11% - 11 11% 22 21% Wester X (100 9.0 24 55 11% - 11 11% 22 21% Wester X (100 9.0 24 55 11% - 11 11% 22 21% Wester X (100 9.0 24 55 11% - 11 11% 22 21% Wester X (100 9.0 24 55 11% - 11 11% 22 21% Wester X (100 9.0 24 55 11% - 11 11% 22 21% Wester X (100 9.0 24 55 11% - 11 11% 22 21% Wester X (100 9.0 24 55 11% - 11 11% 22 21% Wester X (100 9.0 24 55 11% - 11 11% 22 21% Wester X (100 9.0 24 55 11% - 11 11% 22 21% Wester X (100 9.0 24 55 11% - 11 11% 22 21% Wester X (100 9.0 24 55 11% - 11 11% 22 21% Wester X (100 9.0 24 55 11% - 11 11% 22 21% Wester X (100 9.0 24 55 11% - 11 11% 22 21% Wester X (100 9.0 24 55 11% - 11 11% 22 21% Wester X (100 9.0 24 55 11% - 11 11% 22 21% Wester X (100 9.0 24 55 11% - 11 11% 22 21% Wester X (100 9.0 24 55 11% - 11 11% 22 21% Wester X (100 9.0 24 55 11% - 11 11% 22 21% Wester X (100 9.0 24 55 11% - 11 11% 22 21% Wester X (100 9.0 24 55 11% - 11 11% 22 21% Wester X (100 9.0 24 55 11% 21% 21% 21% 21% 21% 21% 21% 21% 21%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Arthress 0.20 30 37 20 4 20 20 4 198 Sectly 0.60 12 503 23 4 23 23 2 1 1 1 2 1 1 1 2 1 2 1 2 1 2 1 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 4½ 3½ S. Inde 0.11 3.0 2 8 35 35 44 20 9 9 5 17 annex En 0.80 4.0 1 825 154 14 15 15 15 5 2 1 Wat Dig 1 192 5 15 5 5 5 5 5 5 5 1 5 1 10 10 10 10 10 10 10 10 10 10 10 10 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | ASA Crapt 5 1012 13 12 13 13 14 17   Finding 1 0.30 6 209 21 12 20 14 20 14 20 14 137 11 13 11 11 11 11 11 11 11 11 11 11 11                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 43\h 23\h 5amitte Fd 0.44 -1.2.20 476 341; 341; -44 1.8 9\h Tredeger 1.24 1.4 19 33 161; 161; 161; 161; 174 183 11 Wam Waste 57 155 13\h 12\h 12\h 12\h 4 15 35 145 5amitte Fd 0.44 1.3 24 18 18 11 Wam Waste 57 155 13\h 12\h 12\h 12\h 4 15 35 Waste Fd 18 31 18 Waste 1.05 13\h 13\h 13\h 13\h 13\h 13\h 13\h 13\h                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Attinuon 80 181 u101, 91, 95, -5, Flagship 0.40 4 17 121, 123, 121, +1, learning 12 5 10-2 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10-2 5 10                                           |
| 38 28 \$ Sony ADR 0.29 0.9 15 124 33 1 23 2 23 2 -12 8 12 12 12 12 12 12 12 12 12 12 12 12 12                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Automic 20 764 4½ 4 4½ +4 (Pa Holds 4.70 6 ut714 16½ 17 +4 (Marcosott 37 4277 1244 120 4 120 4 1244 4.54   Avendate 0.92 0 118 2½ 1½ 1½ 1½   Food.ion 8 0.13 29 1073 19½ 19 19½ +4 (Marcosott 37 4277 1244 120 4 1244 4.54   Aziar Cp 25 1110 5½ d5 5½ +4   Food.ion 8 0.13 29 1073 19½ 19 19½ +4 (Marcosott 37 4277 1244 120 4 1244 4.54   Aziar Cp 25 1110 5½ d5 5½ +4   Food.ion 8 0.13 29 1073 19½ 19 19½ +4 (Marcosott 37 4277 1244 120 4 1244 4.54   Aziar Cp 25 1110 5½ d5 5½ +4   Food.ion 8 0.13 29 1073 19½ 19 19½ +4 (Marcosott 37 4277 1244 120 4 1244 4.54   Aziar Cp 25 1110 5½ d5 5½ +4   Food.ion 8 0.13 29 1073 19½ 19 19½ +4 (Marcosott 37 4277 1244 120 4 1244 4.54   Aziar Cp 25 1110 5½ d5 5½ +4   Food.ion 8 0.13 29 1073 19½ 19 19½ +4 (Marcosott 37 4277 1244 120 4 1244 4.54   Aziar Cp 25 1110 5½ d5 5½ +4   (Fa Holds 4.70 1244 120 4 1244 4.54   Aziar Cp 25 1110 5½ d5 5½ +4   (Fa Holds 4.70 1244 120 4 1244 4.54   Aziar Cp 25 1110 5½ d5 5½ +4   (Fa Holds 4.70 1244 120 4 1244 4.54   Aziar Cp 25 1110 5½ d5 5½ +4   (Fa Holds 4.70 1244 120 4 1244 4.54   Aziar Cp 25 1110 5½ d5 5½ +4   (Fa Holds 4.70 1244 120 4 1244 4.54   Aziar Cp 25 1110 5½ d5 5½ +4   (Fa Holds 4.70 1244 120 4 1244 4.54   Aziar Cp 25 1110 5½ d5 5½ +4   (Fa Holds 4.70 1244 120 4 1244 4.54   Aziar Cp 25 1110 5½ d5 5½ +4   (Fa Holds 4.70 1244 120 4 1244 4.54   Aziar Cp 25 1110 5½ d5 5½ +4   (Fa Holds 4.70 1244 120 4 1244 4.54   Aziar Cp 25 1110 5½ d5 5½ +4   (Fa Holds 4.70 1244 120 4 1244 4.54   Aziar Cp 25 1110 5½ d5 5½ +4   (Fa Holds 4.70 1244 120 4 1244 4.54   Aziar Cp 25 1110 5½ d5 5½ +4   (Fa Holds 4.70 1244 120 4 1244 4.54   Aziar Cp 25 1110 5½ d5 5½ +4   (Fa Holds 4.70 1244 120 4 1244 4.54   Aziar Cp 25 1110 5½ d5 5½ +4   (Fa Holds 4.70 1244 120 4 1244 4.54 120 4 1244 4.54   Aziar Cp 25 1110 5½ d5 5½ d5 5½ +4   (Fa Holds 4.70 1244 120 4 1244 4.45   Aziar Cp 25 1110 5½ d5 5½ d5 5½ d5 4   (Fa Holds 4.70 1244 120 4 1244 4.45   Aziar Cp 25 1110 5½ d5 5½ d5 4   (Fa Holds 4.70 1244 1244 4.45   Aziar Cp 25 1110 5½ d5 5½ d5 4   (Fa Holds 4.70 1244 1244 4.45   Aziar                                            |
| 155, 10 % Societys x 0.80 % 3 56 395 14 % 14 4 4 105 61 Tales Cp x 0.20 2.2 33 182 9 % 9 9 % 16% 125 Whitman 0.28 1.8 171085 14 135 14 +14 47 4 43 Sent Cp x 0.80 7.0 46 46 5 45 46 4 45 46 61 45 10 10 10 10 10 10 10 10 10 10 10 10 10                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | ForestOPF 15 7 6 5 14 134 135 +13 135 +13 144 17 may P 0.68 17 263 36 354 354 15 17 may P 0.68 17 263 36 354 354 15 17 may P 0.68 17 263 36 354 354 15 15 15 15 15 15 15 15 15 15 15 15 15                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 181g 13 58 Machine Co 220 6.5 112590 344 331g 331g 331g 140 1079 0.00 1079 0.00 1079 108 404 404 41g 12 12 12 12 12 12 12 12 12 12 12 12 12                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Bather J 0.06 16 891 134 1312 1312 17 Frenont 6 0.88 5 363 22 21 2112 Mont St. 0.30 9 8 429 2712 29 +1 Frenont 6 0.88 5 363 22 21 2112 Mont St. 0.30 9 8 429 2712 29 +1 Frenont 6 0.88 5 363 22 21 2112 Mont St. 0.30 9 8 429 2712 29 +1 Frenont 6 0.88 5 363 22 21 2112 Mont St. 0.30 9 8 429 2712 29 +1 Frenont 6 0.88 5 363 22 21 2112 Mont St. 0.30 9 8 429 2712 29 +1 Frenont 6 0.88 5 363 22 21 2112 Mont St. 0.30 9 8 429 2712 29 +1 Frenont 6 0.88 5 363 22 21 2112 Mont St. 0.30 9 8 4 8 4 8 5 8 5 8 7 8 8 8 8 8 8 8 8 8 8 8 8 8 8                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 45 32% SouthWift (, 0) 0.2 381844 434 434 434 434 434 434 435 23 23 23 23 23 23 23 23 23 23 23 23 23                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Select M   OBS 47 2583 274 264 275   Fall East 1 1.12 2 175 1034 1034 1034   1034 1034   1034 1034   1034 1034   1034 1034   1034 1034   1034 1034   1034 1034   1034 1034   1034 1034   1034 1034   1034 1034   1034 1034   1034 1034   1034 1034   1034 1034   1034 1034   1034 1034   1034 1034   1034 1034   1034 1034   1034 1034   1034 1034   1034 1034   1034 1034   1034 1034   1034 1034   1034 1034   1034 1034   1034 1034   1034 1034   1034 1034   1034 1034   1034 1034   1034 1034   1034 1034   1034 1034   1034 1034   1034 1034   1034 1034   1034 1034   1034 1034   1034 1034   1034 1034   1034 1034   1034 1034   1034 1034   1034 1034   1034 1034   1034 1034   1034 1034   1034 1034   1034 1034   1034 1034   1034 1034   1034 1034   1034 1034   1034 1034   1034 1034   1034 1034   1034 1034   1034 1034   1034 1034   1034 1034   1034 1034   1034 1034   1034 1034   1034 1034   1034 1034   1034 1034   1034 1034   1034 1034   1034 1034   1034 1034   1034 1034   1034 1034   1034 1034   1034 1034   1034 1034   1034 1034   1034 1034   1034 1034   1034 1034   1034 1034   1034 1034   1034 1034   1034 1034   1034 1034   1034 1034   1034 1034   1034 1034   1034 1034   1034 1034   1034 1034   1034 1034   1034 1034   1034 1034   1034 1034   1034 1034   1034 1034   1034 1034   1034 1034   1034 1034   1034 1034   1034 1034   1034 1034   1034 1034   1034 1034   1034 1034   1034 1034   1034 1034   1034 1034   1034 1034   1034 1034   1034 1034   1034 1034   1034 1034   1034 1034   1034 1034   1034 1034   1034 1034   1034 1034   1034 1034   1034 1034   1034 1034   1034 1034   1034 1034   1034 1034   1034 1034   1034 1034   1034 1034   1034 1034   1034 1034   1034 1034   1034 1034   1034 1034   1034 1034   1034 1034   1034 1034   1034 1034   1034 1034   1034 1034   1034 1034   1034 1034   1034 1034   1034 1034   1034 1034   1034 1034   1034 1034   1034 1034   1034 1034   1034 1034   1034 1034   1034 1034   1034 1034   1034 1034   1034 1034   1034 1034   1034 1034   1034 1034   1034 1034   1034 1034   1034 1034   1034 1034   1034 1034                                               |
| 13\\ 10\\ Speritor Co \ \ 7 \ 15 \\ 8\\ 1 \\ 13\\ 1 \\ 13\\ 1 \\ 13\\ 1 \\ 14\\ 12\\ 13\\ 1 \\ 13\\ 1 \\ 13\\ 1 \\ 13\\ 1 \\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Smack Am   13 427   18 tg 18 tg 18 tg 17 4 tg                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 34 55 8 20 Comm 7 0.5 1.8 12 2 20 4 20 4 20 4 50 4 7 5 15 (Comm 8 4.38 8.9 18 48 48 48 4 18 1 12 4 Wyle Labor 0.28 1.8 17 275 16 15 4 15 4 15 15 4 14 12 14 14 15 14 15 15 15 15 15 15 15 15 15 15 15 15 15                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Bay tenne                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 34. 23 Spander 0.76 2.41 / 18 27 37 38 38 38 38 38 38 38 38 38 38 38 38 38                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Sand-Liery 31 391 u52 493, 503, -3; Barnet its 33 472 / 84 693 - 3 472   84 693 - 3 472   84 693 - 3 472   84 693 - 3 472   84 693 - 3 472   84 693 - 3 472   84 693 - 3 472   84 693 - 3 472   84 693 - 3 472   84 693 - 3 472   84 693 - 3 472   84 693 - 3 472   84 693 - 3 472   84 693 - 3 472   84 693 - 3 472   84 693 - 3 472   84 693 - 3 472   84 693 - 3 472   84 693 - 3 472   84 693 - 3 472   84 693 - 3 472   84 693 - 3 472   84 693 - 3 472   84 693 - 3 472   84 693 - 3 472   84 693 - 3 472   84 693 - 3 472   84 693 - 3 472   84 693 - 3 472   84 693 - 3 472   84 693 - 3 472   84 693 - 3 472   84 693 - 3 472   84 693 - 3 472   84 693 - 3 472   84 693 - 3 472   84 693 - 3 472   84 693 - 3 472   84 693 - 3 472   84 693 - 3 472   84 693 - 3 472   84 693 - 3 472   84 693 - 3 472   84 693 - 3 472   84 693 - 3 472   84 693 - 3 472   84 693 - 3 472   84 693 - 3 472   84 693 - 3 472   84 693 - 3 472   84 693 - 3 472   84 693 - 3 472   84 693 - 3 472   84 693 - 3 472   84 693 - 3 472   84 693 - 3 472   84 693 - 3 472   84 693 - 3 472   84 693 - 3 472   84 693 - 3 472   84 693 - 3 472   84 693 - 3 472   84 693 - 3 472   84 693 - 3 472   84 693 - 3 472   84 693 - 3 472   84 693 - 3 472   84 693 - 3 472   84 693 - 3 472   84 693 - 3 472   84 693 - 3 472   84 693 - 3 472   84 693 - 3 472   84 693 - 3 472   84 693 - 3 472   84 693 - 3 472   84 693 - 3 472   84 693 - 3 472   84 693 - 3 472   84 693 - 3 472   84 693 - 3 472   84 693 - 3 472   84 693 - 3 472   84 693 - 3 472   84 693 - 3 472   84 693 - 3 472   84 693 - 3 472   84 693 - 3 472   84 693 - 3 472   84 693 - 3 472   84 693 - 3 472   84 693 - 3 472   84 693 - 3 472   84 693 - 3 472   84 693 - 3 472   84 693 - 3 472   84 693 - 3 472   84 693 - 3 472   84 693 - 3 472   84 693 - 3 472   84 693 - 3 472   84 693 - 3 472   84 693 - 3 472   84 693 - 3 472   84 693 - 3 472   84 693 - 3 472   84 693 - 3 472   84 693 - 3 472   84 693 - 3 472   84 693 - 3 472   84 693 - 3 472   84 693 - 3 472   84 693 - 3 472   84 693 - 3 472   84 693 - 3 472   84 693 - 3 472   84 693 - 3 472                                               |
| 29) 18 5 Sud-Feid Bi: 10 44 2.7 8 477 27 5 20 5 20 5 - 5 5 5 5 6 19 10 10 10 23 11 10 23 1 25 5 5 6 19 10 25 5 6 10 25 10 25 10 25 5 7 6 19 10 25 1 25 6 10 25 1 25 5 7 6 19 10 25 1 25 1 25 1 25 1 25 1 25 1 25 1 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Bi Inc. 254 85 71, 71, 71, 71, 15 Gentlyto 35 83 53 63 63 53 44 [Nex Compt 0.32 14 554 14], 134 141, 141 Tremwick 0.72 9 32 2812 251 251 -1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 254, 156, Startighture 14, 667 17 189, 163, 449 44 Lines 3.50 3.50 7.7 2 455, 455, 455, 211, 55, Zenthelian 4114, 85, 81, 85, 45, 45                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Though to 200 44 44 44 44 14 16 16 16 17 18 18 29 29 29 24 +4   1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 21 2 Stementope 6 57 21 55 24 1 25 1 1 1 1 1 2 1 2 1 2 1 2 1 2 1 2 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Second   212 2003   25 215 255   -1   Carrying   Second   22 2003   25 215 255   -1   Carrying   Second   23 2003   24 25 255   25 255 255   -1   Carrying   Second   25 2003   25 2003   25 2003   25 2003   25 2003   25 2003   25 2003   25 2003   25 2003   25 2003   25 2003   25 2003   25 2003   25 2003   25 2003   25 2003   25 2003   25 2003   25 2003   25 2003   25 2003   25 2003   25 2003   25 2003   25 2003   25 2003   25 2003   25 2003   25 2003   25 2003   25 2003   25 2003   25 2003   25 2003   25 2003   25 2003   25 2003   25 2003   25 2003   25 2003   25 2003   25 2003   25 2003   25 2003   25 2003   25 2003   25 2003   25 2003   25 2003   25 2003   25 2003   25 2003   25 2003   25 2003   25 2003   25 2003   25 2003   25 2003   25 2003   25 2003   25 2003   25 2003   25 2003   25 2003   25 2003   25 2003   25 2003   25 2003   25 2003   25 2003   25 2003   25 2003   25 2003   25 2003   25 2003   25 2003   25 2003   25 2003   25 2003   25 2003   25 2003   25 2003   25 2003   25 2003   25 2003   25 2003   25 2003   25 2003   25 2003   25 2003   25 2003   25 2003   25 2003   25 2003   25 2003   25 2003   25 2003   25 2003   25 2003   25 2003   25 2003   25 2003   25 2003   25 2003   25 2003   25 2003   25 2003   25 2003   25 2003   25 2003   25 2003   25 2003   25 2003   25 2003   25 2003   25 2003   25 2003   25 2003   25 2003   25 2003   25 2003   25 2003   25 2003   25 2003   25 2003   25 2003   25 2003   25 2003   25 2003   25 2003   25 2003   25 2003   25 2003   25 2003   25 2003   25 2003   25 2003   25 2003   25 2003   25 2003   25 2003   25 2003   25 2003   25 2003   25 2003   25 2003   25 2003   25 2003   25 2003   25 2003   25 2003   25 2003   25 2003   25 2003   25 2003   25 2003   25 2003   25 2003   25 2003   25 2003   25 2003   25 2003   25 2003   25 2003   25 2003   25 2003   25 2003   25 2003   25 2003   25 2003   25 2003   25 2003   25 2003   25 2                                             |
| 374 272 Standerlike z 0.30 1.3 182567 235 225 235 44 2 15 41 10 10.8 14742 95 95 94 94 11 34 255 Stand Signs x 1.00 3.7 12 63 325 315 325 125 125 125 125 125 125 125 125 125 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Sch Exect 0.21 19 2259 17\(\frac{1}{2}\) 17\(\frac{1}{2}\) 17\(\frac{1}{2}\) 17\(\frac{1}{2}\) 17\(\frac{1}{2}\) 17\(\frac{1}{2}\) 15 13\(\frac{1}{2}\) 13\(\frac{1}{2}\) 13\(\frac{1}{2}\) 18\(\frac{1}{2}\) 18\(\frac{1}{2}\) 16\(\frac{1}{2}\) 16\(\frac{1}{2}\) 18\(\frac{1}{2}\) 18\(\frac{1}\) 18\(\frac{1}\) 18\(\frac{1}\) 18\(\frac{1}\) 18\(\frac{1}\)                                             |
| 10-1 8-1 Medicated x 0.20 2.2 12 46 87 87 87 -1 17-2 and supplied by resource.  10-1 8-1 Medicated x 0.20 2.2 12 46 87 87 87 -1 17-2 and supplied by resource.  10-1 8-1 Medicated x 0.20 2.2 12 46 87 87 87 -1 17-2 and supplied by resource.  10-1 8-1 Medicated x 0.20 2.2 12 46 87 87 87 87 -1 17-2 and supplied by resource.  10-1 8-1 Medicated x 0.20 2.2 12 46 87 87 87 87 -1 17-2 and supplied by resource.  10-1 8-1 Medicated x 0.20 2.2 12 46 87 87 87 87 87 -1 17-2 17-2 17-2 17-2 17-2 17-2 17-2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Border   12 7062 53 5 50 52 52 52 52 6 6 6 6 7 6 6 6 6 7 6 6 6 7 6 6 6 7 6 6 6 7 6 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6                                             |
| 16 91 Super Food 0.34 3.5 9 184 93 695 91 184 114 USAIT 0.12 0.9 22794 134, 123 134 47 anomal distursements based on the latest declaration. Sales                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Bruno S 0.20 17 2856 13½ 13 13½ 13 13½ 14 03½ 3½ 14 03½ 3½ 14 03½ 3½ 14 03½ 3½ 14 03½ 3½ 14 03½ 3½ 14 03½ 3½ 14 03½ 3½ 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½ 10 14 03½                                            |
| 6) 22½ Superior 0.29 0.526 242 69½ 68½ 68½ 68½ 68½ 68½ 68½ 68½ 68½ 68½ 68                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Buffets 32 2940 32 2 29 4 32 2 +2   Handred 0.44 9 196 37 4 36 4 36 5 + 14   Horvetius 9 222 11 5 17 11 11 12   MARISTAN 10 136 14 13 14 13 15     Budders                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 541 374 System Crp 1.04 2.7 is less 387 37 38 48 37 38 48 37 37 37 37 37 37 37 37 37 37 37 37 37                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Ber Bres 4 13 5½ c5 5 -> lapter 69 0.30 17 57 19½ 18 19¼ +½ [Numneg 25 182 110½ 10 10½ 10 10½ 10 10½ 10 10½ 10 10½ 10 10½ 10 10½ 10½                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 35, 24 (Universed L 131 6 25 25 25 dend decigned or paid in preceding 12 months, plus work 125, 101 Universe Cp 0.30 2.5 41 37 121 121 dividend. Stock apix Dividends bogin with dots of apix 6 4 TCBY Even 0.20 4.6 16 237 41 41 41 41 35 224 Universe Cp 0.80 3.1 11 642 253 253 253 25 1 disclass. Individend paid in stock in preceding 12 months.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | (Seasthed)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| St. St. TCW Conv S 0.84 9.3 250 916 9 9 12 27% 2014 Uniced Crp 0.70 2.84534537 2714 2516 2714 119 Union yearly high, wheather high, wheather high, wheather high, wheather high who be supplied to the converse of the convers                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Catact Mart 24 544 91 9 91, Hacking a 18 37 21 191, 191, 191, 191, 191, 191, 191, 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 37½ 27½ TBK Carp A 0.38 1.121 5 -33½ 33½ -3½ 40% 32 LMAM Corp 0.88 1.7 121845 39½ 38 35½ 47½ 18 14039 35½ 35½ 35½ 55½ 55½ 47½ 18 14039 35½ 35½ 35½ 55½ 55½ 47½ 18 14039 35½ 35½ 35½ 55½ 47½ 18 14039 35½ 35½ 35½ 55½ 47½ 18 14039 35½ 35½ 35½ 55½ 47½ 18 14039 35½ 35½ 35½ 35½ 35½ 35½ 35½ 35½ 35½ 35½                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Cal Micro 9 537 9 5 29 5 9 7 9 1 29 1 29 1 20 21 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| AMEX COMPOSITE PRICES 4:00 pm prices June 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Cardinal 8 08 27 512 29 1 28 1 29 4 Horse Oles 0.54 14 88 18 3 18 18 16 12 Ont Scree 95 577 15 19 14 14 14 14 14 14 15 16 16 17 17 17 17 17 17 17 17 17 17 17 17 17                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| P/ Sis                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Consequed 0.60 17 2100 2114 2012 2012 Hornbook 68 330 3/6 3/6 1/6 Dathout T 0.50 17 353 1214 1114 1214 11 Warmneth 82 328 3/6 3/6 3/6 1/6 Casery S 0.12 15 120 15 12 15 15 15 15 15 15 15 15 15 17 18 14 14 Contract T 0.50 17 353 12 11 12 12 14 14 Warmneth 82 328 3/6 3/6 3/6 1/6 Casery S 0.12 15 120 15 12 15 15 15 15 15 15 15 15 15 17 17 18 14 14 15 Casery S 0.12 15 120 15 15 15 15 15 15 15 15 15 15 15 15 15                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Actor Cpr 0 7 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | CONTROL 0 1/10 10 14 1/2 TT (Marinetine 7 987 SL 2% 2% 4%)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Appendi 151 150 24 25 45 45 45 45 45 45 45 45 45 45 45 45 45                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Contri Rot 1.24 12 103 35% 35% 35% 35%2 [throw Sot 108 334 55% 5 6%2 [throw Sot 104 13 21 41% 40% 40% 25                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Anticki Cp 0.10818 700 181 <sub>2</sub> 181 <sub>6</sub> | Chandegn 95 108 6 5 4 5 5 108 Com 41 5 17 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| - Market 1   1200000 4-00 4 10 14 14 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Channish 14 549 13½ di2 13½ 1½ [15] inkel 16 88 25½ 24½ 24½ -1½ [Perinish 10 81 12 15] 4½ 6½ 4½ 4½ 1½ 1½ [Perinish 10 81 12 15] 4½ 6½ 6½ 6½ 6½ 6½ 6½ 6½ 6½ 6½ 6½ 6½ 6½ 6½                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Laborge 24 155 2 17 2 44   Control 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Class Fig. 3.04 14 238 441 44 4412   September 154 152 154 1772   Proping it 4 601 u8/4 8 812 -4 Non-Earl 0 380 15 15                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| BAT Ind 0.81 28 . Suitel 14 14 14 14 14 14 15 14 16 18 18 18 14 14 14 14 14 14 16 18 18 18 18 18 18 18 18 18 18 18 18 18                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Crissic Co 0.22 37 287 289 289 289 281 44 instanto Control Crissic Co 0.22 37 287 289 289 289 184 174 174 145 145 145 145 145 145 145 145 145 14                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Heads ages 1.00 feet 1.00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Consensy 18 10 27 25 25 25 100 100 100 100 100 100 100 100 100 10                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Boissman 15 1 19 15 15 15 15 15 15 15 15 16 17 18 18 18 18 18 18 18 18 18 18 18 18 18                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Consisters 18 10 27 27 28 24 (magaziff 128 12 270 3912 3812 3812 11 14) Processed 1 1 1 612 81 612 14 14 (migrative consisters 1 11 480 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 13 1314 1                                           |
| Brances A 1.04 35 77 134 14 14 14 14 14 14 14 14 14 14 14 14 14                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Commer 120 17 17 17 17 17 17 17 17 17 17 17 17 17                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Cal Ency 16 302 12 1, 12 12 12 13 14 15 Classes 7 20 5 20 20 20 1 20 1 20 1 20 1 20 1 20                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Commit U28 16 164 147 134 134 147 156 17 148 184 174 18 18 19 19 19 19 19 19 19 19 19 19 19 19 19                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Canters C.24 14 2100 13 13 13 14 15 Country A 9 1640 6 7 15 7 15 14 15 Country A 9 1640 6 7 15 7 15 14 15 Country A 9 1640 6 7 15 7 15 14 15 Country A 9 1640 6 7 15 15 15 15 15 15 15 15 15 15 15 15 15                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Ample of the color                                           |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Committee 64 31 13-1; 12-1; 13 14 14 14 14 14 14 14 14 14 14 14 14 14                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| TIOTI CANI DICH TID                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Constitut 0.50 41 1376 2019 1918 2019 41 1376 2019 1918 2019 41 1376 2019 1918 2019 41 1376 2019 1918 2019 41 1376 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2019 1918 2                                           |
| YOU CAN PICK UP                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Gentry Wh 41 8534 354 354 354 354 35 14 LG ind 0.25 17 6 12 114 114 114 115 115 115 115 115 115 115                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Creeker 0.80 28 2533 27 2 27 14 15 25 27 14 15 25 27 15 16 27 27 27 27 27 27 27 28 27 27 28 27 27 28 27 28 27 28 27 28 27 28 27 28 27 28 27 28 27 28 27 28 27 28 27 28 27 28 27 28 27 28 27 28 27 28 27 28 27 28 27 28 27 28 27 28 27 28 27 28 27 28 27 28 27 28 28 28 28 28 28 28 28 28 28 28 28 28                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Apatin 0.19 23 319 25 342 25   Rootford 0.055 3 274 74 75 75   tant audience with your services.    Roosevelt 0.00 10 944 1171 15 171 421   capertise or products with roote income   1 2 227 13 141 145 also   capertise or products with roote income   1 2 227 13 141 145 also   capertise or products with roote income   1 2 227 13 141 145 also   capertise or products with roote income   1 2 227 13 141 145 also   capertise or products with roote income   1 2 227 13 141 145 also   capertise or products with roote income   1 2 227 13 141 145 also   capertise or products with roote income   1 2 227 13 141 145 also   capertise or products with roote   capertise or products with roo                                           |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 080 Cuon 1 1439 54 47 57   Rouse Co 0.50217 390 154, 144 154   pectrop with Wales, call                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| In fact our news and views and FT comment are part of your daily                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Danisler 5 73 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Design   1.52   11   55   164   42 \( 42 \) 4   43 \( 43 \)   4   4   4   4   4   4   4   4   4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| hotels and newsstands all over Europe.  Any problems call the FT Copyline on 49 69 15685150.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Rest                                                |
| FINANCIAL TIMES                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Digi Inti 18 994 134 134 134 134 134 134 134 134 134 13                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |

FINANCIAL TIMES

FT-SE Eurotrack 100 - June 1

Hourty changes

Open 10 am 11 am 12 pm 1 pm 2 pm 3 pm close 1197.50 1197.42 1195.54 1195.57 1195.72 1195.95 1196.86 1196.12

Day's High 1197.72

## lifts Dow Jones to record high

#### **Wall Street**

US STOCK MARKETS turned carly weakness on higher bond yields into a record-breaking performance yesterday as the Dow Jones Industrial Average finished above 3,400 for the first time in its history, writes Patrick Harverson in New York.

At the close the Dow was up 16.33 at 3,413.21, a near 40-point recovery from its low of the early morning. Among other indices, the more broadly based Standard & Poor's 500 rose 1.93 to 417.25, the Amex composite rose 0.15 to 394.84 and the Nasdaq composite ended 3.21 higher at 588.37. Turnover on the NYSE was

The dominant factor of the morning was bond prices, which fell almost a full point at the long end (pushing the yield back up to nearly 8 per cent in the process) as Treasury investors interpreted a strong May purchasing managers' report as reducing the chances of another interest rate cut by the Federal Reserve.

The selling in the equity markets, however, could not be sustained, and amid growing enthusiasm about the outlook for the economy, share prices advanced across all fronts late in the session.

The car sector led the way higher, with all three of the big car markers rising as investors continued to anticipate a recovery in their fortunes. General Motors rose \$1% to \$41% in turnover of 3.3m shares, Ford added \$1% at \$46% in 2m shares, and Chrysler advanced \$1% to \$19% as 1.9m shares changed hands.

Chrysler received an additional boost from Salomon Brothers, the Wall Street broking house, which raised its carnings outlook for the group and predicted profits in both the second quarter and the full year 1992. Salomon set a new price target for Chrysler stock of \$25 over the next 12 months.

After the opening of trading imbalance of orders on the sell

NATIONAL AND

side. Commonwealth Edison fell \$1 1/2 to \$31 1/4 in the wake of a warning from the broking house. Kidder Peabody, that the company's current divided

rate might be cut. Citicorp climbed \$% to \$19% after Morgan Stanley upgraded the stock from a "hold" to a "buy", citing dramatic strides in cost-cutting, peaking problem real-estate assets in North America and an expected boost to earnings from strong fran-

chises in emerging markets. Waste Management rose \$2% to \$38 in heavy trading on the news that the Supreme Court had ruled in favour of the group's subsidiary Chemical Waste Management, which had challenged a special fee levied by Alabama on out-of-state hazardous waste.

TORONTO Stock prices closed higher in moderate trading. According to preliminary data, the TSE 300 rose 16.05, or 0.47 per cent, to close at 3,403.98. Advancing issues edged declines 276 to 259.

Volume of 22.8m shares was up from Friday's 20.3m. and trading value rose to C\$303.3m from C\$223.8m.

Eight of 14 stock groups closed higher, led by the transportation group, up 2.2 per

Laidlaw B, the most-heavily weighted stock in the group, rose % to 12%. Financial services gained 1.5 per cent and gold was up 1.0 per cent. Industrial products also closed

Magna International A tumbled 1% to 32%. The company said it plans to issue 3.2m class A shares at C\$32.25 a share.

#### **SOUTH AFRICA**

JOHANNESBURG slipped back as a number of stocks went ex dividend and sentiment was discouraged by the ANC threatening mass action. The industrial index lost 35 to 4,630 while the overall index was down 28 at 3,704. The gold index shed 17 to 1,073.

## Growing optimism Baring expects 'quantum drop' in Swiss inflation

LAST Thursday's Ascension Day holiday seemed, yesterday, to have taken the initiative away from most continental bourses, writes Our Markets

Baring Securities observed that last week's subdued performance from European coulty markets followed on from weakness in bond markets, the latter reflecting weakness in US bonds and interest rate prospects, and disappoint-ment with French fiscal policy. This week, its strategy team expects "another quantum drop" in the headline rate of Swiss inflation, perhaps giving

which has been somnolent, if still elevated, in recent days. STOCKHOLM rode a wavelet of foreign interest, with talk of institutional program trading as the Affarsvärlden General index closed 7.0 higher at 998.5 in turnover up from from SKr349m to SKr642m. However, dealers noted that the sharp jump in volume reflected the fact that many of big investors, including all of the major insurance companies, stayed closed last Friday.

some impetus to a bourse

Among prominent winners

Base value 1000 (36/10/96). the base metal miner, Trelieborg, recovered some of last week's losses on disappointing current year prospects to end with the B shares SKr7 higher at SKr130. The June synthetic future on the OMX Swedish share index closed at 746.3,

Day's Low 1194.96

equities may be poised to shoot through a resistance level Other Nordic makers were not so fortunate. COPEN-HAGEN's 25-share KFX index fell 0.58 to 100.04 ahead of today's Maastrict treaty referendum, reflecting profit-taking in heavyweight stocks like Novo Nordisk, FLS Industries and Carlsberg. OSLO lagged in spite of

compared with a spot level of

740.18. Some analysts said that

slightly firmer prices for Norway's North Sea oil. The allshare index fell L56 to 449.53 in turnover of NKr173m. Mean-while, HELSINKI shed 1 per cent, the Hex index closing 8.5 lower at 892.2 in slow trade. KOP restricted shares fell FM1 to FM11.50 following Priday's first quarter loss of FM527m. up from a deficit of FM95m for the same period of last year.

MILAN's screen trading system was knocked out of commission by heavy rainstorms and lightning overnight; this produced drastic cuts in volume in its 35 stocks which account for about one quarter of bourse turnover, and the rise of 1.38 to 497.98 in the Comit index came in very thin trading. Turnover was estimated at L60bn or less, against figures in the £100bn area last week and over L150bn on Fri-

day, May 22. Sifa, the state-held controlled

closed L153 or 13 per cent higher at L1,350 after being delayed from trading once during the session for excessive gains. Consob. the market's regulatory agency, had suspended Sifa from trading on

Friday pending details of a plan, approved over the weekend, to merge it with the state engineering group, Finmeccan-FRANKFURT was subdued,

the DAX index ending 5.08 lower at 1.798,14 after a decline of 2.83 to 718.34 in the FAZ at midsession. Turnover stayed low by recent standards at DM5.1bn, up from DM4.6bn last

Bulls had the upper hand in a pre-bourse which saw the DAX well above Friday's level in a continuation of that day's gains, but they lost the initiative after both follow-through orders and foreign buyers failed to materialise.

PARIS saw out a dull day in which technical factors were more influential than corporate news. A number of leading shares went ex dividend, which helped to depress the index, and slim turnover of some

were few buyers around. The CAC-40 index closed down 15.89 at 2,017.40.

Euro Disney again featured among the day's losers, falling FFr4 to FFr117 following negative press comment over the weekend. Eurotunnel advanced 30 centimes to FFr36.55 after bankers agreed at the end of last week to make new funds

Elsewhere, Paribas lost FFr3.40 to FFr408, LVMH roseFFr5 to FFr4.025 and Elf shed FFr3.60 at FFr398.40.

AMSTERDAM was led lower by the weaker dollar which affected stocks with exposure to the US. The CBS Tendency index closed down 0.6 at 130.4 in turnover of Fl 504.6m. Royal Dutch lost 60 cents to

Fi 157.00, Unilever was Fi 2.20

down at Fl 183.10 and Akzo slipped 90 cents to Fl 159.30. BRUSSELS improved on the first day of trade after a four day holiday. The Bel-20 index finished up 1.76 to 1,232.56 in

high turnover of BFr1.4bn. Tractebel put on BFr300 or 3.6 per cent to BFr8,690 following local press interviews with the chairman over the week-

manufacturer, gained BFr90 to BFr3,980 following a positive

gm last week. MADRID was weaker, with news that the current account deficit had narrowed slightly between April and March having little effect on sentiment. The general index closed down

0.41 at 260.65 with turnover

estimated at Pta14bn. Banesto weakened Pta5 to Pta2,895 after it said at its annual meeting at the weekend that it was setting up a Pta6bn loan loss reserve to stabilise profits and that it is to reduce industrial investments. BRV lost Pta25 following its purchase of a 20 per cent stake in General Electric Capital of Puerto Rico for Pta2bn. Aceri-

nox rose Pta610 to Pta7,600. VIENNA was stronger with sentiment boosted by the successful offer of 5.4m shares in Vienna International Airport. The issue, which was due to last all week, was closed yesterday with trading planned to begin next month. The offer, reducing the state's share to 73 per cent, will raise Schl.8bn to finance expansion work. The ATX index gained 3.06 to 990.2.

## Nikkei average loses 1.9 per cent on arbitrage selling

#### Tokyo

SHARE prices lost ground in light trading and the Nikkei average, which rose initially on the stronger yen, finally declined by 1.9 per cent on arbitrage-related selling, writes Emiko Terazono in Tokyo.

The 225-issue average closed down 343.64 at 18,004.11, after a high of 18,502.61 and a low of 18,003.31. The yen's strength and higher bond prices encouraged a rise in the stock futures market, but the Nikkei plunged on arbitrage unwinding in the afternoon.

Volume fell to 180m shares from 240m. Traders said insti-tutions, which believe that the Nikkei will fall to the 17,000 level again, are unwilling to chase share prices up at the

the Topix index of all first section stocks fell 15.78 to 1,360.54; in London, the ISE/Nikkei 50 Index rose 2.04 to 1,077.37.

The Bank of Japan continued its dollar selling intervention in the foreign exchange mar-ket, and the US currency closed down Y1.55 against the yen, falling below Y127 for the first time since February.

The strength in the yen boosted hopes of lower interest rates, encouraging buying in the stock futures market. However, market participants, unwilling to hold long positions ahead of next week's June futures expiry unwound positions. Mr Chris Newton at James Capel added that the cash market failed to react to the ven's strength, as currency moves were already discounted into share prices last week.

ulative issues rose on short-term dealer trading. Nippon Mining, the most active issue of the day, rose Y9 to Y478 and Meiji Milk Products advanced Y1 to Y913.

Housing companies gained on the rise in April housing starts, the first year-on-year rise in 18 months. Taisei Prefab gained Y30 to Y2,400 and National House Industrial rose Y30 to Y1,690.

Steel companies were hit by poor earnings results and weak forecasts for the current year. The top five steel makers posted double digit declines in pre-tax profits for the past fiscal year, and expect current year pre-tax profits to decline sharply due to weak demand and higher production costs. Nippon Steel fell Y4 to Y299 and NKK dropped YI to Y284. Car companies were also sold

on earnings concerns. Nissan

per cent fall in pre-tax profits for the year ended March, lost Y15 to Y617, and Toyota Motor fell Y10 to Y1.500.

In Osaka, the OSE average lost 45.50 to 20,832.38 in volume

#### Roundup

THE fall on Toyko had a negative impact on most of the region yesterday. New Zealand was closed for a public holiday. HONG KONG saw early gains eroded by selling of blue chips in the afternoon and the Hang Seng index closed 24.15 lower at 6,056.00. Turnover was HK\$5.1bn.

Cheung Kong was the most active stock, gaining 50 cents at HK\$27.20 while Hutchison Whampoa put on 10 cents to

while ANZ lost 8 cents to of bank and securities shares. A\$4.17 as investors reacted to The composite index shed 5.01 its exposure to India's securito 569.19 in turnover of Won240.5bn. Shares in Hyundai companies fell to their

TAIWAN lost ground in thin trade as sentiment was upset by worries that the central bank may tighten money mar-ket liquidity. The weighted index fell 39.73 to 4,456.85 in

turnover of T\$16.6bn. **KUALA LUMPUR** declined in the absence of fresh news. The composite index shed 3.76 to 585.33. Tenaga lost 25 cents to M\$8.25 while Malaysian Airline declined 15 cents to M\$5.65 ment of a rights issue.

**AUSTRALÍA's All Ordinaries** index closed 3.9 lower at 1.674.4 in turnover of A\$169.8m. Banks continued to weaken after recent poor results: West-

pac slipped 4 cents to A\$3.46

ties market scandal. BANGKOK improved on reports that an interim prime minister will be appointed soon

to oversee constitutional amendments. The SET Index closed up 10.06 at 698.90 in turnover of Bt3.2bn. MANILA slipped back with the composite index closing down 11.53 to 1,387.92 in com-

hined turnover of 187.3m pesos. SINGAPORE fell on profittaking. The Straits Times Industrial index lost 14.17 to 1,510.52 in turnover of S\$101m. **BOMBAY** recovered from arly weakness, amid rumours that more banks face trouble in the current securities scandal, to end mixed on institutional buying. After going as low as 2,928 the BSE index

closed only 5 lower at 3.001.

## Referendum poll switch lifts Copenhagen

|              |        | change in lo  | al comescu   | •        | % change<br>sterling t | % change<br>in US S 1 |
|--------------|--------|---------------|--------------|----------|------------------------|-----------------------|
| _            | 1 Week | 4 Wyeks       | ·1 Year      | Start of | Steel of               | Stort of              |
| Austria      | + 1.07 | +1.28         | -19.40       | +8.90    | +5.00                  | +2.6                  |
| Belgium      | +0.51  | +0.42         | +Q.18        | F5.24    | F1.79                  | -0.4                  |
| Denmark      | +4.79  | +6.54         | -1.85        | -0.64    | -2.88                  | -5.0                  |
| Finland      | +0.22  | -1.43         | -26.09       | F7,71    | F4.55                  | +21                   |
| France       | -0.43  | +0.54         | + 12.97      | F 15.35  | + 13.35                | + 10.8                |
| Germany      | -0.13  | 1-2.96        | +1.61        | + 12.34  |                        | +6.0                  |
| ireland      | -1.77  | 5.59          | -3.79        | -0.88    |                        | -5.5                  |
| Italy        | F 0.41 | -0.52         | -13.92       | F 1.28   | -1.62                  | -3.8                  |
| Netherlands  | F 1.51 | +0.62         | F 8.22       | 12.02    |                        | F5.8                  |
| Norway       | F 0.41 | F 1.96        | -14.86       | F 10.52  | F7.74                  | 1-5.3                 |
| Spain        | 1-0.67 | F 5.23        | -5.69        | F 6.71   | F 5.50                 | F3.1                  |
| Sweden       | -0.93  | -4.74         | -2.10        | F 14.45  |                        | +9.6                  |
| Switzerland  | +0.24  | + 2.70        | r 12.28      | + 15.27  | +9.62                  | +7.1                  |
| UK           | -0.48  | F 1.88        | F 9.25       | +9.90    | 19.90                  | +7.4                  |
| EUROPE       | -0.07  | <b>+ 1.85</b> | <b>⊦5.48</b> | 10.50°   | +8.66                  | + 6.2                 |
| Australia    | -0.22  | +0.41         | F 10.16      | + 1.15   | +3.16                  | + 0.8                 |
| Hong Kong    | F4.32  | + 11.81       | + 69,25      | +43.75   | +47.72                 | +44.4                 |
| Japan        | F 0.52 | +4.32         | -28.34       | -20,32   | -20.25                 | -22.0                 |
| Malaysia     | -0.56  | -1.51         | -12.15       | F 1.84   | + 12,94                | +10.4                 |
| New Zealand  | +0.71  | F 6,99        | F2.19        | + 1.17   | +2.58                  | +0.3                  |
| Singapore    | +5.65  | + 5.00        | +3.87        | +4.49    | +6.36                  | ÷3.9                  |
| Canada       | +0.57  | +0.82         | 4.11         | -3.13    | -4.85                  | -6.9                  |
| USA          | F 0.37 | + 0.77        | +9.36        | -0.24    | +2.04                  | -0.2                  |
| Mexico       | + 1.48 | +0.48         | +70.48       | +20.87   | +20.65                 | F 17,9                |
| South Africa | + 1.34 | <b>⊦8.6</b> 1 | + 20.31      | £8.83    | +2.29                  | -0.0                  |
| WORLD INDEX  | +0.38  | +2.21         | -3.62        | -3.05    | -2.63                  | -4.8                  |

123,37

By William Cochrane T olidays in the UK and

Europe took some of the initiative out of equity markets last week, but gentle rises in the US and Japan combined to leave the FT-Actuaries World Index up by 0.4 per cent.

The best gains came from

Denmark in Europe, and Sing-apore and Hong Kong in the

Pacific Basin, all with domestic stimuli but all, too, seeing the effect of foreign buying. Denmark, says Mr Ole Witte of Bikuben, the stockbrokers, moved as polls ahead of today's Danish referendum on the Maastricht treaty on European union switched from a 41:39 ratio of "No" votes at the beginning of the week, through a similar balance in

favour in mid-week to a 43:37 "Yes" indication last Saturday. Going into Europe has always been perceived as a very good thing from an economic point of view, says Mr Witte. He adds that it was mainly blue chips, like Sophus Berendsen, Dansico and Novo

which led last week's gains. Singapore led the week on suggestions of a 0.25 per cent cut in prime rate, says Mr Mike Franklin of Kim Eng Securities. This did not happen but there was a perception ing and that, in any case, the market had lagged too far

behind Hong Kong. The rise was not too discriminating. Singapore Airlines climbed on results at the low end of expectations and Keppel, apparently, went ex-rights without seeing the share price adjustment that this would normally bring. "Allegedly," says Mr Franklin, "there were some big program deals going on in the market, set up by big US institutions which could see the US economic recovery coming through to Far East

economies." There were indications, too. of US involvement in Heng Kong, where domestic confidence was lifted by two major deals - Hongkong Land's sale of 9, Ice House Street and Hutchison's privatisation of Cavendish - going through at good prices.

FINANCIAL TIMES CONFERENCES

## **NORTH SEA** OIL & GAS

- New Investment Challenges

6 & 7 July 1992, London

This topical conference will review North Sea activity, examine the current investment challenges facing companies operating in the North Sea and assess the outlook for the equipment and service supply industry. Speakers taking part include:

**Dr Chris S Gibson-Smith** 

Chief Executive, Europe BP Exploration Operating Company Limited

Mr Sam Laidlaw Managing Director Amerada Hess Limited

Mr Knut Aam President & Managing Director Phillips Petroleum Company Norway Mr Peter D Gaffney

Gaffney, Cline & Associates Ltd Ms Judith Z Steinberg

Mr Edmund A Wallis Chief Executive

PowerGen plc A FINANCIAL TIMES CONFERENCE

The Rt Hon Michael Heseltine MP President of the Board of Trade Department of Trade and Industry

Mr Johan N Void **Executive Vice President** Statoil Group

Mr Chris Greentree Chief Executive LASMO plc

Mr Ron Probert Managing Director, Gas Supply & Strategy

Mr Peter H Steen Deputy Managing Director The Danish Energy Agency

Financial Times Conference Organisation

Mr Graham J Heame CBE Chairman & Chief Executive Enterprise Oil plc

in association with NORTH SEA LETTER and EUROPEAN OFFSHORE NEWS

#### **NORTH SEA** OIL & GAS

Please send me conference details Please send me details on exhibiting

FINANCIAL TIMES

| Name                 | <u> </u>    | -:                                       |
|----------------------|-------------|------------------------------------------|
| Position             | Dept.       |                                          |
| Company/Organisation |             |                                          |
| Address              |             |                                          |
|                      | <del></del> |                                          |
| ·                    | City        |                                          |
| Post Code            | Country     | en e |
| Tel Tlx              |             |                                          |
| Type of Susiness     |             |                                          |

## Yield Index <th France (104 Italy (78). Japan (473). Malaysia (6 Mexico (18). Norway (23)

The World Index (2225)... 143.58 -0.3 116.77 115.63 120.19 127.95 -0.2 2.71 143.98 116.71 116.23 120.30 128.25 153.70 130.68 145.15

Copyright, The Financial Times Limited, Goldman, Sachs & Co. and County NatiWest Securities Limited. 1967 Markets closed June 1: Ireland and New Zealand.

FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood

Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries

#### FINANCIAL TIMES SURVEY

# THE EARTH SUMMIT

Tuesday June 2 1992

T. T. T. A. 8 T. - 85 .

4 Tab # 25 to 12 in ESEA

g and an eff

Larred 4.

10k

ins 75 9.

ា ខេត្ត មើលដាក់

PIRE

Al maria

A 100 JULY 1

9 26 25

erit etil

or subseque

.... ಮಾರ a, a care

office w





Few events have captured the world's imagination like the Earth Summit in Rio de Janeiro. But few

have also given rise to as many misunderstandings and false hopes, writes David Lascelles, Resources Editor

## Vast agenda but thin on action

TILL this summit be issues. Even if the dozens of world leaders. Who nlow the planet Banks who nlow the planet Banks who nlow the planet because of the dozens of the dozens of the dozens of the dozens of the planet because of the planet becau finally becomes environment-minded? Or will it be just another staged political event, rich in form but bare in sub-

Will it launch a full scale assault on the world's mounting environmental problems, or will it pass without trace?

Judging by the tortuous twoyear preparations for the event, the answer will certainly not be the first of these. The run-up has been marked by far more discord than harmony among the dozens of powerful constituencies which are taking part. As a result, the agenda for the two weeks of talks is huge, jumbled and decidedly thin on specific plans of action.

So those people who had hoped or expected Rio to mark something of a watershed in human history may have to brace themselves for disappointment.

On the other hand, the cyna sham may also come away growth were unsustainable. unsatisfied. There is no question that the event has focused the minds of 140 governments on complex environmental questions, stirring up in the process a lively debate which has sharpened many of the

without a detailed action-plan, it would be most surprising if they do not take with them a sense that the environment has acquired fresh political momentum. And that may be the yardstick by which Rio's

success should be measured.

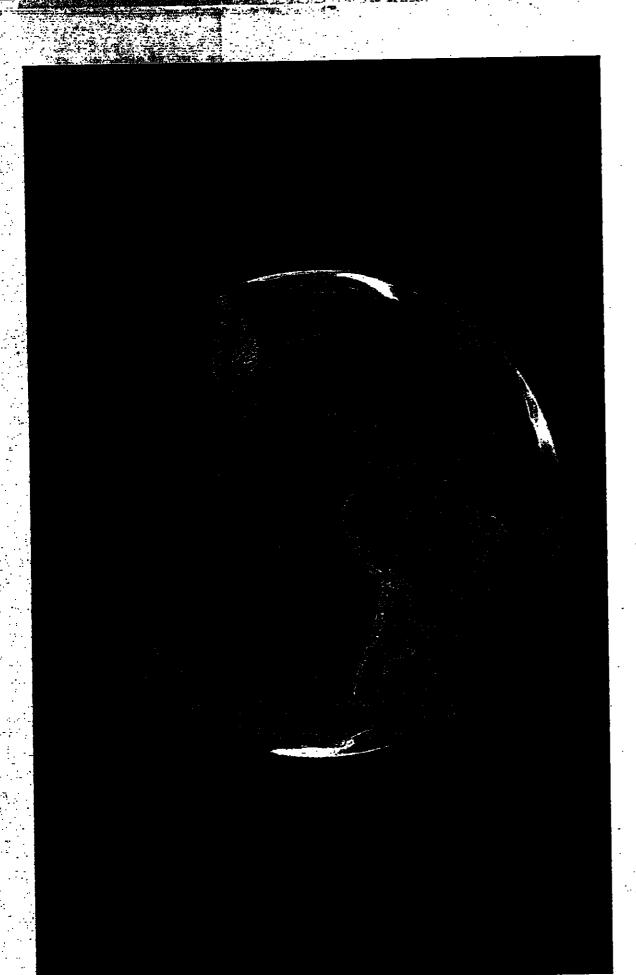
Mr Maurice Strong, the Canadian businessman-turned-UN official who is the chief organiser of the event, stresses that Rio is not the culmination of a movement to save the environment, but it must mark "a credible beginning."

Why have a summit at all? Rio's history goes back 20 years, to 1972 when the UN first put the environment on the international agenda at the Stockholm conference.

Ten years later, the UN created the World Commission on Environment and Development, chaired by Mrs Gro Harlem Brundtland of Norway. whose 1983 report Our Common Future warned that the ics who have denounced Rio as current patterns of economic

Another ten years on, none of these problems has gone away. The world has become a dirtier, noisier place, parts of the Third World have become poorer, the pressures on dwind-

☐ Continued on page two



Can you provide the energy the world needs today and preserve the earth for the generations to come?

Mankind needs energy to fuel the processes that create light, heat, shelter, transportation and goods - the basis of our modern civilization. Yet as the world's population grows, so does the demand for improved quality of life. Energy consumption increases daily,

and with it the threat to clean air, pure water and fertile soil. These natural resources are not inexhaustible.

It is not too late. Man's creative ingenuity can solve the problems he has caused. ABB provides some of the answers. As a global leader in electrical engineering we have the technical expertise to generate, transmit and distribute energy with great efficiency. Our leading environmental control technology reduces environmental strain. Our industrial systems improve productivity, reducing the amount of raw materials and energy required. And our advanced train and mass transit systems help to conserve energy, too.

ABB is committed to the principle of sustainable development. The balance between mankind's needs and the conservation of the natural resources of our planet depends on clean and efficient technology in the fields of electrical engineering, industry and transportation. That's where we come in.

Yes, you can.

#### **ALSO IN THIS** SURVEY

■ Reports on the main areas of "green

☐ The biggest worries concern the atmosphere, land and forests, water supplies and hio-diversity ☐ On the facing page. Clive Cookson explains why fears about the effect of harmful gases

on the world's climate are among the strongest driving forces behind the Rio Summit. ☐ John Hunt reports on

the despoilation of land by over-farming, waste disposal and industrialisation. ☐ Meanwhile, a billion

people are in need of fresh water supplies reports Hilary de Boerr. ☐ The loss of species of animals, plants and micro-organisms is causing great concern for the earth's "living

PAGES 3-4 Population surge is a crucial issue. □ Co-operation is better than coercion: why trade

☐ Third world countries are rejuctant to take advice from richer nations.

☐ Conflicting viewpoints

from the industrialised countries.

☐ Big companies are keen to look green. ☐ The green lobby: why there is real cause for сопсеть.

☐ Personality profile: Maurice Strong, a man with a global mission. ☐ Why the UK's new optimistic.

☐ Technology transfer. ☐ Profile: Brazil's environment minister

Editorial production: Michael Wiltshire.

Design: Robin Coles ☐ Graphics: Bob Hutchison: illustration page one: Mathew Bell. Pictures: Glyn Genin, Ashley Ashwood.



mult in Rio, above, has attracted more world leaders than any other event in history. Rio has also exposed deep divisions about the scale of em

A VITAL THIRD WORLD QUESTION:

Continued from page 1:

ised "green" action so far.

ness that the problems of pol-

lution are international: one

country's dirt and smoke spills

over into another, and every-

one is contributing to the gases

planet's atmosphere and seas.

ogy also means the layman

that the rain forests of Brazil

help purify the air over

The other is the growing

influence of the economic the-

ory of sustainable develop-

ment: the view that to survive.

the planet should only con-

A tall order in a world that is

steadily sucking its oil wells

dry and chopping down its trees, but one with an appeal-

One of its tenets is that the

true cost of exploiting

resources, replacing them and

disposing of the waste will

have to be built into prices if

the global economy is to make

But though few people would

disagree with this catalogue of

problems, Rio has exposed

the necessary adjustment.

ing, if stark imperative.

e that which it can replace.

appreciates the links in

ling natural resources have intensified. New concerns, How to protect the such as the ozone layer and greenhouse gases, have appeared. But underlying these particular points are two environment and still greater ones, both of which suggest that the time is ripe for a concerted, global initia-tive rather than the national have development? approach which has character-One is the growing aware-

> deep divisions in the world about the scale of the threats, which of them are most urgent, and what should be

and wastes which foul up the done about them. For example, the industrial countries who account for 80 Heightened popular understanding of the science of ecolper cent of the world's wastes, ting up the united front they the world's natural systems: boned for in Rio.

The fact is that recession has not helped. There is even an anti-green backlash in the US where 20 years of mounting environmental regulation is beginning to be costed in terms of lost jobs and hassle for the

The result is that there will not, as originally planned, be any binding timetable in Rio to reduce greenhouse gas emissions. Instead, there will only be a promise to produce a plan of action by some future date. The critics have already seized on this as a sign that the world's worst pollution culprits are not taking Rio seriously. But, maybe, as the minimalist school argues, this is better than the alternative which is nothing at all.

Nor can the Third World

agree on what it wants from minister of primary industries. Rio. Are the issues for its memand one of the more compative bers the protection of the natuspokesmen for the developing ral resources which it posworld. "We have to find an esses in ~ dwindling equation for that."

The Third World's interest in abundance? Or do they centre on the degdevelopment has provoked the radation of the environment other big clash in Rio, between and the under-development to the rich and poor countries which it can usually be traced: over the place that aid should the spread of deserts. the water occupy on the agenda.

Many Third World countries contamination, the ill-health and poverty?

will be attending Rio in the Third World representatives hope of securing fresh commitlike to remind people that the official title of the Earth Summents or offers of debt relief. But the industrial countries mit is the UN Conference on are equally determined to prethe Environment and Developvent the familiar aid debate ment, (UNCED). This recogbeing dressed up in a new and nises the closeness of the two fashionable green garb. topics; it is futile, they say, to Nonetheless, there is clearly basis for agreement between talk of cleaning up the planet without first overcoming the rich countries who want to predamage caused by economic

serve the world's living species backwardness. And it is pointand noor countries who say less, if not immoral, of the they will do it provided they industrial countries to demand are given the financial and technical means. Mr Michael ests while ignoring the plight Heseltine, the UK's former of people who have to cut environment secretary, spoke of "a bargain" to be struck when he launched the final to protect the environment and have development," says Dr

preparatory meeting for UNCED in New York in March. Japan also seems to be gear-

ing itself up to take the initia tive - something it is usually reluctant to do on global

Mr Noboru Takeshita, the former prime minister, who has now embraced the environmental cause, says: "Japan can play a bridging role between rich and poor countries because it has itself escaped from poverty and pollution. The main question is how

much money the rich countries will be prepared to give. Despite UNCED's estimates of a requirement for \$125bn a year, the actual sum is likely to be less than one tenth of that figure. Again, the critics will give voice, but the minimalists will say it's better than nothing.

The other central question is what happens after the Summit. If Rio is to be the start rather than the finish of the process, the strength of the continuing machinery will be crucial. The participants will sign a Rio Declaration, a kind of environmental 27 Command ments backed up by a bulky Agenda 21 action programme. The Declaration is not hinding. so the strength of public opinion will decide how enduring

Rio's legacy can be. Large numbers of people will be disappointed by Rio because it will not address their particular interest. The greatest danger is that it will leave a vacuum into which will rush who knows what.

However, it would be surprising if Rio did not set something in motion and earn a place in the history books, even if its value only becomes apparent in the next century.

THE SUMMIT AGENDA

## Rio is not just one event but several

APART from the official negotiations involving more than 160 countries, there will be dozens of gatherings in and around Rio of non-governmental groups the green organisations, business groups, and so on -- all striving to influence

But the main focus Will be on the newly-built Rio located 20 miles outside Rio. Here, official delegations meet for 12 days to hammer out a series of treaties and agreements, culminating in a grand ceremony involving as many as 60 world leaders, the

the outcome.

The agenda on the Rio negotiating table is a lot less ambitious than first hoped, mainly because of the deep disagreements exposed during the preparations.

largest such gathering in

For example, a proposed dropped because it tried to do too much, Instead, there will be a watered down Rio Declaration - a kind of Ten Commandments on the Environment," except that it will have 27. This will commit signatories to oursuing sustainable development, and eradicating poverty.

It will also enshrine the principles of "polluter pays," free trade, and environmental protection. and uphold the rights of women, children and indigenous peoples. Another key principle is that countries have sovereign rights to exploit their resources, but an equal responsibility to ensure that

their actions do not harm the environment for others The Rio Declaration will be backed up by Agenda 21, an 800-page action programme which will flesh out the 27 principles. This enormous document will

issues: land, air, water, living things, as well as related matters like education, poverty and managing toxic waste. Participants will also sign two international conventions, or treaties.

The first of these, widely described as the keystone to Rio, will be a World Climate Convention to promote measures to reduce the greenhouse gases that threaten to change the world's climate This does not contain the binding deadlines originally planned, though the developed countries will agree to come up with specific plans aimed at reducing greenhouse gas emissions to their 1990

levels by the year 2000. The second, a **Bio-Diversity Convention**, will aim to protect the richness of the world's plant and animal life, though again critics have claimed that it is not strong enough, and that the wealthier countries should commit

more resources. There was to be a third treaty to save the tropical forests, but this proved too controversial because it implied blame on the part of the Third World countries in managing their resources. Instead, there will be a Statement of Principles on Forests which will recognise countries' rights to exploit their forest resources, but also stress the need for proper forest

management Both the conventions will contain pledges of money by the rich countries to help the poor deal with their environmental problems. But quite how much money is committed will be the subject of much hard bargaining at the Rio 'conference centre.

**David Lascelles** 

The operations of Scania are focused on the field of heavy vehicles for goods and pas-

This involves developing, manufacturing and marketing heavy trucks and buses, as well as industrial and marine engines.

Our objective is to maintain

make of heavy trucks and the 7th largest bus make.

the protection of the rain for

"The whole question is how

Lim Keng Yaik, Malaysia's

down trees just to live.

We have production facilities in Sweden, Holland, France, Brazil and Argentina. Scania vehicles are assembled in another ten countries.

Around the world, Scania has a vast network of importers, dealers and service workshops.

## JUBAIL & YANBU

#### **Models of Environmental Protection** and Industrial Productivity

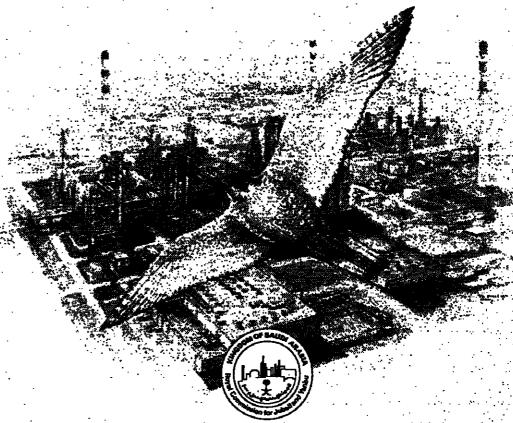
Industrialization and a healthy environment are not mutually exclusive.

Saudi Arabia's two new industrial cities - Jubail on the Gulf and Yanbu on the Red Sea - were designed, from the ground up, to conform to the highest international environmental criteria. Continuous testing, monitoring, and inspection programmes ensure industry's compliance with prevailing standards.

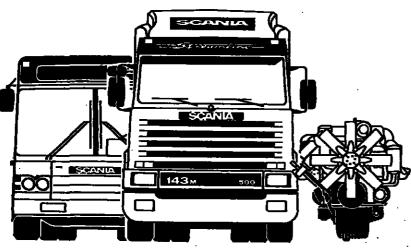
Through use of the latest technology — as well as long-standing methods — industrial development, environmental protection, and the creation of safe, healthy residential areas are a reality at Jubail and Yanbu.







## Heavy vehicles for tomorrow's demands.



a lead in quality, performance and environmental awareness to provide our customers with optimum haulage economy.

A fundamental element of Scania's business strategy is to produce its main components in-house.

Scania is present on 85 markets all over the world and ranks as the world's 3rd largest 1400 service workshops ensure that the 350000 Scania vehicles in the world are kept rolling day and night.

Approximately SEK 600 million a year is spent on product development. A large portion of this investment is devoted to improving energy utilization of the vehicles, to environmental developments and to noise research.

Scania welcomes stringent international environmental standards. It is important for all countries to coordinate those standards, since specific national standards result in variations which make product development needlessly ineffective and constitute trade obstacles.



# A puzzle of fiendish complexity

world's atmosphere are global warming destruction of the ozone layer and acid rain. Each would be a fiendishly complex scientific puzzle in its own right. In fact they interact making it almost impossible even for the brightest research groups armed with the most powerful supercomputers to disentangle the effect of indi-vidual pollutants.

The state of the s

For example, much of the industrialised world is cloaked in a man-made haze of sulphate aerosols - microscopically small droplets and particles that contribute to acid rain. But, according to the lat-est scientific evidence, this is moderating global warming because the particles reflect some incoming solar radiation back out to space.

Short in the second of the sec

i mez

S 579 ----

೦೦ ಡ್ಕ್ <sub>ಆರ್</sub>ವಿ

="3 **2 ~**±±

5 12 merry

ELLA COLLEGIA

0 10100 12 F

303 - 2.403

The Residence

1970: 3 \*\*\*

ART TO DEEM

Series and

10 TIS 01 A

est topics. 1700

2.42

5 ... -

Old Erren 2

10 2 25 55

i 174 an strige Joseph

en autwert.

21 seption 25

47 111 1122

0.012 Distric

David Lex

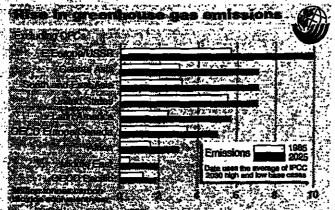
\$ 70 the -

್ರಾರ್ತ್ವ

Scientists are not even sure about the effect of chlorofinorocarbons on climate change. CFCs are undisputed envi-ronmental villains because they destroy the ozone layer in the upper atmosphere, which protects life on earth from the sun's harmful ultraviolet radiation. They also contribute significantly to global warming by absorbing solar heat (infrared radiation). So the international agreement to phase out CFC production will not only save the ozone layer but also

help to fight the greenhouse effect. Right? Not necessarily. Recent studies show that the warming effect of CFCs over the past decade has been counterbalanced by their ozone destruction, because a thinner ozone layer traps less heat. The scientists concerned emphasise that their findings are tentative, and even if CFCs turn out to have no net impact on global warming, it is still vital to phase them out as soon as possible because life depends on the earth's ozone shield. The example does, however, illustrate the scientific uncer-

tainties about global warming. There is no doubt that the greenhouse effect is real, in the sense that carbon dioxide and other gases in the atmosphere absorb solar heat which would



otherwise be radiated back into space. Human activities have increased the amount of CO2 in the atmosphere by about a quarter since 1850, mainly through burning fossil fuels and to a lesser extent through deforestation.

According to the best estimates, CO<sub>2</sub> represents about 55 per cent of total man-made additions to the greenhouse effect. Other significant contributors include CFCs, methane, nitrous oxide and ozone. (Low-level ozone, formed in a

Predictions are fraught with uncertainty, says CLIVE COOKSON **Science Editor** 

photochemical smog as a result of vehicle emissions, is an environmental menace ozone's proper place is in the upper atmosphere.)

Scientists can show that reenhouse gases are accumulating in the atmosphere. What they cannot prove yet is that global warming is already hap-pening as a result. Although the past decade has been the warmest worldwide since meteorologists began keeping reliable weather records in the 1850s - and the average global temperature has risen by 0.5 deg C over the last century due to a natural fluctuation in the climate, rather than the greenhouse effect. We may

change stand out unequivocally from random climatic

variations.

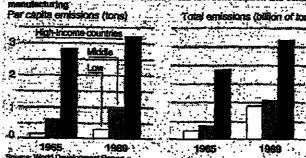
However, several different supercomputer models of the global climate predict a warming of several degrees over the next century, if industrial activities continue to change the composition of the atmosphere at the present rate. The average temperature is likely to rise by somewhere between 1.5 deg C and 4.5 deg C if the atmospheric concentration of CO<sub>2</sub> doubles. That would raise sea levels by something between 30cm and 1m.

The best estimate of the UNsponsored Intergovernmental Panel on Climate Change is that the average global temperature will rise by 1 deg C by the year 2025 and 3 deg C by 2100, if nothing is done to restrain CO<sub>2</sub> emissions. Sea levels would rise by 6cm per decade - enough to inundate low-lying countries such as Bangladesh fairly early in the 21st century.

These predictions are fraught with uncertainty, particularly since the supercom-puter models, such as the one at the UK Meteorological Office are only now being adjusted to take realistic account of the key role played by clouds and oceans in climate change.

Increasing cloud cover at low levels would reflect more solar radiation back into space and counteract global warming. "The uncertainties are large and all-pervading," comments Professor Keith Browning, a specialist on clouds at the Met

Industrial countries are responsible manufacturing Per capita emissions (tons) Total emissions (billion of tons)



Office. "They severely limit the reliability of climate predic-

And the latest evidence suggests that the oceans may absorb heat from the atmosphere more effectively than climatologists had realised previously. If so, they could delay the full impact of global

warming by several decades. In Japan, Dr Hajime Akimoto, a director of the National Institute for Environmental Studies, says: "The theory of global warming is quite

dict is the speed at which it

If the climate change is uncertain on a global scale, the regional variations it will cause in temperature and rainfall are even more speculative. Some meteorologists believe the British Isles could be one of the few parts of the world to escape without any warming, because the exceptional pattern of ocean currents in the North Atlantic would absorb the extra heat. Conversely,

Forests are the earth's "lungs," absorbing carbon dioxide. Pictured above the desolate result of a fire used to clear forest land in the Am

continental interiors such as ing; to wait for proof of global the great grain-growing regions of North America might suffer exceptional warming - with potentially dire consequences for world food supplies.

All the uncertainties about climate change and other consequences of atmospheric pollution do not mean that the world should postpone mea-sures to tackle them, scientists say. Most climatologists support vigorous international action to curb fossil fuel burn-

warming would be too late. Meanwhile, a few imaginative scientists are dreaming up grand "environmental engineering" projects to repair some of the damage done to

The best-known proposal is to seed the southern oceans with iron, a nutrient that would stimulate marine organisms to grow more vigorously and absorb more CO, from the atmosphere. And a group at

investigating a concept to "close the ozone hole" by injecting thousands of tons of alkanes (simple hydrocarbon gases such as ethane or propane) into the stratosphere over Antarctica for about a month every year.

"There are many uncertainties underlying this idea," the California scientists admit, but they say the time has come to start thinking seriously about large-scale technical fixes for

# PROGRESS. WITHOUT COSTING THE EARTH

FIAT'S PRESENCE AT THE EARTH SUMMIT '92

Certain appointments can never be missed. The Earth Summit at Rio de Janeiro is one of them. Because, at stake, is the future of our planet. The Fiat Group is present and believes it can help.

How?

By reconfirming its commitment to the realisation of environmentally friendly manufacturing processes and products.

By showing faith in the exchanges of experience with other like-minded protagonists from all over the world.

By contributing to the definition of a new set of rules which must govern the future behaviour of man in his environment.

The Fiat Group has already taken action to help the environment. Its corporate policy aims to anticipate legislation rather than wait for it and follows three fundamental principles:

"Avoid pollution, avoid waste and optimize the use of resources".

It is a commitment to the world we live in. For progress in harmony with the future.





#### LAND AND RAIN FOREST PROTECTION

have to wait another 10 years

before the effects of man-made

## Dismay over the lack of agreement

conference will be to halt the over-exploita-tion of the Earth's land surface which has accelerated to meet the needs of industry and growing populations, writes

Forests have been felled, mineral extraction has scarred the earth and soil has been poisoned by domestic and toxic waste. Soil erosion and and the spread of desert conditions -"desertification" - have been caused by intensive agriculture and primitive farming and

overgrazing.

With the growth of environmental awareness in recent years, tougher national legislation and international agreements have started to get to grips with these problems.

It was hoped that the Rio summit would re-inforce this

by drawing up an international set of principles in the Earth Charter and a programme for action for the next century, in Agenda 21. But progress has been slow

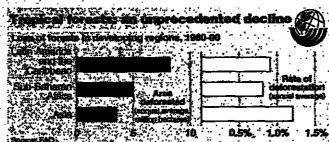
in the preparatory meetings for the summit and environmental pressure groups have expressed their dismay at the lack of agreement so far. They are particularly disap-

pointed at the lack of tough proposals for protecting the rain forest. This is a central issue in the climate change debate as forests act as "sinks" to absorb carbon dioxide, the main greenhouse gas contributing to global warming. They also protect the genetic diversity of plant and animal life and provide a home for

indigenous peoples.
It is estimated that half the Earth's original tropical forest has been destroyed over the centuries and that 11.4m hectares are still felled each year.

Intensive logging has been the the main cause of deforestation but has been overtaken by the destruction caused by the "slash and burn" cultivation carried out by landless people. Originally it was intended that Rio should produce a binding international agreement on forest protection but this has been abandoned in the face of disagreements. It is now hoped to draw up a

set of principles on forestry but here again there are disagree ments. So far, at least six different versions of the principles have been mulled over and there are still many areas



States, the European Community and other industrialised countries still want Rio to be the start of a process for eventually developing a legally binding convention on forests. But the G77 group of developing countries are cool towards this and see it as a move to strengthen the influence of northern countries over the

There are, however, some concrete proposals in Agenda 21. It urges -co-operation between countries to provide expertise, funds, research and technology for improved man-agement and sustainable development of the rainforest. Annual funding for this would be in the region of \$2.5bn between 1993 and 2000. But industrialised countries would

It is estimated that half the Earth's tropical forests have been destroyed

be reluctant to meet such a

Tony Juniper, rainforest campaigner for Friends of the Earth, finds this depressing. He sees it as no advance on existing international schemes which have failed to protect

destruction of the rainforest. impact on soil is another area of concern. The Organisation for Economic Co-operation and Development (OECD) says its members (US, Canada, New Zealand, Australia, Japan and Western European countries) produce 9bn bonnes of waste a year. This includes 2.5bn tonnes of industrial waste of which 300m tonnes are hazardous. Much of this is disposed of in landfill sites where it can lead to build up of methane gas and pollution of the water supply. Urgent action is required to control the rapidly growing volume of industrial waste,

of controversy. The United

household garbage and sewage according to the draft for Agenda 21. It estimates that the amount of municipal waste worldwide will double by the end of the century and double again

before the year 2025. Agenda 21 suggests that industrialised countries should have programmes in place to stabilise or reduce waste and increase recycling by the year 2000. Developing countries should work towards that goal so long as it does not jeopardise their development pros-

pects, it says. An important topic will be desertification and the famine and disease which it brings. the Earth's land surface are being degraded by this process, which is caused by lack of rain, overcultivation, deforestation and mismanagement of

Most publicity has concen trated on the Sahel region of West Africa where drought killed over 50,000 people and millions of heads of cattle in the 1970s. But there are also threatened areas in other parts of Africa, the Middle East, India, Pakistan, China, Australla, the Russian Federation, theUS and Latin America.

Agenda 21 proposes that by the year 2010 environmentally sustainable techniques should The problem of waste and its be used in agriculture and grazing in dry areas. There should be better management of water resources, protection of vegetation and extensive planning of new forests. It wants a system of contingency crop planning linked to weather forecasts and strategies for importing, storing and transporting food in emergen-

> The question of sustainable agricultural methods throughout the world and the means of phasing out intensive and harmful farming and over-grazing will be considered.

#### FRESH WATER SUPPLIES

## A billion people in need

NE BILLION people in the world do not have access to safe drinking water, 1.7bn lack basic sanitation. There may be enough fresh water in the world to meet demand but it tends to be in the wrong place, at the wrong time or of the wrong

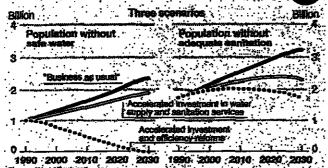
Fresh water is a limited resource. Less than 1 per cent of the world's supply is actually available for human use, the rest being locked away in glaciers and polar ice caps. considered the best way to protect both the environment and people's livelihoods.

Water management is a multi-objective long-term approach to utilising the natural resource. It means considering the social and ecological impacts of water projects; involving local communities at one level, international cooperation at another. It means addressing such issues as present and future consumption patterns, waste and pollution, land use and global warming.

Most of the world's fresh water - in rivers, lakes and swamps - is used in agricultural irrigation, but up to 80 per cent of it never reaches crops. Industry uses much less than agriculture, but returns it to its source often polluted and unfit for consumption.

"Safe water and sanitation are the foundations for health, and health is the foundation for global development" - Dr Hiroshi Nakajima, director general, World Health Organisation

Good policies can make a big difference in quality of life.



While domestic use accounts for only 6 per cent of total fresh water consumption, lack of adequate sanitary facilities contribute to serious environmental pollution. Most human waste is simply dumped in the nearest body of flowing water, causing water-borne diseases that kill 25,000 people a day in

developing countries. Coastal areas are most atrisk from the 20bn tonnes of waste which ends up every year in the sea. Two-thirds of the world's population live

within 80 kilometres of the coastline, contributing to and

suffering from its environmental degradation. Marine habitats are destroyed, fishery industries threatened, recre-

ation, tourism and general eco-

nomic development jeopard-

Man's past and present activities also endanger water resources in less direct fashion. Deforestation and bad land use practices disturb the hydrologi-cal cycle, making the soil less able to absorb precipitation and release it over time.

The result is flash flooding and overflooding in delta areas of major rivers like the Ganges

and Mekong, with devastating effects on local populations. Seasonal droughts follow.

Coastal areas suffer increasingly serious damage from tropical cyclones, as coral reefs and mangrove swamps are lost to industry. Global warming further increases the risks of coastal cyclone flooding, while endangering entire island territories. Rising sea levels in the future could mean unique island flora and fauna disappear for ever, and with them indigenous people's traditional

Perhaps the greatest damage done by man to fresh water resources is the building of billion dollar dam projects, like those in Egypt and India. More than 200 large dams are being built annually, and it is estimated that by the end of the decade 60 per cent of all the world's rivers will be dammed. Such projects cannot be justified on economic grounds and

On average. water-borne diseases kill 25,000 people a day in developing countries

certainly not on environmental grounds, says Phil Williams, honorary president of the International Rivers Network in California. "We regard the

While many areas of the earth are suffering from drought, heavy rains in Brazil this year caused widespread flooding which led to the deaths of 23 people. Children, above, are pictured jumping

most acute threat to the river system to be the construction of the these huge water pro-

He cites the "disastrous" effects of the building of Egypt's Aswan Dam on the Nile River. Its reservoir is becoming clogged with silt. reducing its useful life span; the river channel is changing fertility in the sub-plain solls has declined, while salinisation has increased; there is salt water intrusion in the estuary, a major area of food production; the shore line is eroding; fisheries have been destroyed.

IRN would instead like to see local energy and irrigation needs met properly through small scale electricity generation and capital lending projects for individual farmers. Energy efficiency programmes and updated technologies would alone reduce demand

many-fold, it says. Such multi-objective programmes will have to be applied to water management around the world, say environmental and aid agencies. They have to begin at local levels, addressing community needs and priorities, using suitable technologies that are low cost. readily maintained and WaterAid, the UK water

Some billion-dollar dam projects cause great harm to water resources

and to local economies

charity, works in just this fash-

ion in nine countries in Africa and Asia. David Collett. director, says: "Our message to world leaders is . . do not allow the environment and develop

ment to become divorced from one another. And do not fall into the trap that the world's problems can only be solved by international action. We must think globally to preserve and improve this planet's environment. But action must come at the local level as well."

Similar approaches - incorporating cooperation between developed and developing countries - are recommended for achieving the sustainable development of agriculture and marine resources. Where seasonal flooding, cyclones or drought seem inevitable, organisations like Oxfam favour programmes aimed at helping people cope with such disturbances long-term.

The aim of development agencies is that by the year 2000 each person has daily access to at least 40 litres of safe water, and that waste is collected, recycled and/or dis posed of in an environmentally sound fashion. In developed countries, not immune from drought, water tariffs could be introduced to reflect the marginal costs of raising water infrastructure standards.

The high seas are seen as a potential model for sustainable resources management. Marine pollution caused by shipping, waste disposal and incineration at sea is a grave problem, but the vastness of the oceans has protected them so far from being seriously polluted.

Environmentalists are looking for a global strategy for managing the high seas with legally binding agreements - before it is too late.

Hilary de Boert

Trade

unlike

SUCC

ALC:

**⊆:**:::...:

Pint : 120

\$0.555

14. Z. 7 · · ·

32.

≥ to : ...

Loss of species is wiping out a medicine chest of potential cures to serious diseases

## Concern for earth's living wealth

VERY DAY "we are los-ing species we don't even know exist and in one of which could lie the cure for diseases, such as AIDS." says Ms Maria de Lourdes, director of the international department of the Brazilian environment ministry.

The realisation that destruction of forests was wiping out whole slices of potentially valuable species has made biodiversity an important issue in recent years and a crucial part of earth summit discussions.

Biodiversity refers to all the species of animals, plants and microorganisms in the world as well as their genetic variety

Continued from previous page:

Lester Brown, president of the Worldwatch Institute, the

Washington-based environmental research organisation, says that in the coming decade the

world's farmers face the task of

feeding 93m more people every

year while millions of tons of

top-soil are being eroded annually. He says that either loss of top-soil from cropland will have to be checked by effective

conservation or the growth in

population will be checked by

The Council for the Protec-

tion of Rural England wants a

commitment from Rio to phase

out price support and other

agricultural incentives which

re-inforce rather than contra-

dict environmental objectives,"

About 11 per cent of the

earth's ice-free land is culti-

vated, of which 24 per cent is

pasture and 31 per cent wood-land or forest. Around ten per

cent of the world's population

live in mountain regions which

have been under pressure from

excessive tourism, soil deterio-

"Agricultural policy should

hunger and starvation.

encourage overfarming.

and the ecosystems - water, land or air — in which they live. Known as "the earth's living wealth," it provides an essential supply of food needs and many of our medicines.

Our knowledge of biodiversity is still very incomplete. Around 1.4m species have been listed of which 751,000 are insects, 41,000 vertebrates and 250,000 plants. Biologists esti-mate that there at least between five to ten million species in existence and maybe as many as 100m. Despite today's concern, biodiversity is continuing to diminish and recent studies suggest that the world

will lose between two and

Farmers face mounting pressures

over the next 25 years. If ten million species exist, this means losing a staggering 20-75 per day.

The Amazon rainforest is the planet's greatest stock of biodiversity. Although the casual visitor may be disappointed not to see flocks of colourful parrots, monkeys swinging from tree to tree, and wild animals jumping out from the s, it is home to 20 per cent of all higher plant species and birds and ten per cent of the world's mammals. In one tree alone between 100 and 300 species of butterfly can be found and one hectare of the

seven per cent of its species jungle contains between 100 and 300 species of bird. Popularly thought of as a homogenous forest, in fact it has 12 distinct ecosystems.

The Amazon River holds 20 per cent of the planet's fresh water and 2,000 species of fish (compared to an average 20 species in European rivers). Many Amazonian species are

being lost or are under threat from human activities such as logging, flooding for hydroelectric projects, forest-cutting and burning for cattle pasture, and gold mining, which is choking rivers with sediment and polluting aquasystems with the mercury used for gold extrac-

France, but for more recycling

to reduce the amount of miner

als that have to be extracted.

tion. Although ranching is the most destructive activity, Mr Chris Uhl, a biologist from Pennsylvania University says 40 of the 350 timber species currently being harvested by loggers are under threat of

Green extremists are in favour of complete conservation, arguing that we should not destroy anything because we do not know what is there, and are constantly finding new ways in which biodiversity can contribute to development such as in new foods and medi-

But Mr Alfredo Homa, a scientist at the Agricultural Research Institute in the Amazonian town of Belem, says: "People say the biggest richness of the Amazon is its biodiversity and thus all activities such as ranching should be stopped but while people have not identified species this makes little sense. It is an

Dozens of species may be disappearing each day, reports **CHRISTINA LAMB** 

untouchable wealth." Scientists are now hard at work mapping the biodiversity of the Amazon, but our precarious knowledge of species and

the difficulties of assigning real values remain a problem. Mr Marcos Azambuja, Brazil's chief negotiator for the Earth Summit, describes biodiversity as the most complex issue on the summit agenda: "We used to think of the world as divided between useful things, and things that God created for his pleasure. Now we see that everything may have a purpose and thus every-

thing must be sacred."
The major difficulty in agreeing a convention on biodiversity is that most of the planet's species are concentrated in



An African Ilon at Londolozi in eastern Transvaal: biodiversity refers to all the species of animals, plants and micro-organisms. As the earth's rich biodiversity diminishes, some scientists believe that a species is lost every 30 minutes. Picture by Glyn Genin.

poor countries while the technology and knowhow to benefit from them through development of products are in the hands of developed countries. As naturally-occurring species currently have no real value, poor countries have no incen-

tive to conserve them. In order to maintain their biodiversity, under-developed or developing countries, such as Brazil, are asking for a transfer of technology and funds and suggesting that communities where important plants are found should be given a share of the royalties

of the final product. Mr Azambuja says: "The idea is to introduce a minimum of order into the forest - the jungle should not be treated by the law of the jungle."

Defenders of forest people argue that they should receive royalties because these people are in fact informal environmental scientists who have developed a wealth of knowledge of the medicinal properties of plants over centuries.

But Mr Jose Goldemberg. Brazil's Environment Minister. a nuclear physicist, argues against this: "You might find an important cure in a tree or you might not. What's important is establishing the link between plants and cures, and for that we need science, an enormous amount of training and equipment - and

"Finding the herb is a very small part of process which leads to the final product on sale in the drugstore."

#### Global Commons Institute (GCI)

GCI is now co-ordinating one of the 2 the link between equity and survival working groups in the Human Dimen-globally, whilst seeking to protect the sions of Global Change (HDGC) research programme. This programme runs under the auspices of the International Federation of Institutes for Adranced Study (IFIAS).

Environmental decline is a symptom of monocultural industrial and economic growth. The HDGC programme makes GCI, 42 Windoor Road, Landon NW2 50

commons through renewal rather

marginal lands. Rio will look at

ways or preserving the ecologi-

cal balance of these areas by

the year 2000 by encouraging crop diversification and village

aches towards resolving

breaks" which encourage min-IN THE COMPANY OF GREEN Corporate Communi

in drought-stricken Ethiopia, a woman works strenuously in the vital task of preparing

ration and over-cultivation of industries. Mining and extrac- ing in the US, Japan and

tion are regarded by environ-

mentalists as typically dirty industries. Environmentalists

are pressing for an end to "tax

terraced land for crop-growing near Wukro. Picture by Neil Cooper.

David Bernstein Examines have environmental pressures affect a company's corporate communications activities. It provides invaluable advice helping businesses to understand, via case histories and checklists, the implications and processes involved in talking about environmental matters both inside and outside the company, It examines the current position, some of the dilemmas and paradoxes, and how companies should communicate, act - and change.

£16 incp & p 189 pps ISBN No: 0 90 6 241 235 ISBA Ltd. Tet 071 499 7502

#### **ENERGY AND THE ENVIRONMENT**

A REFERENCE MANUAL AND STRATEGIC STUDY OF:

Environment Issues, Technology, Policy Options, Carbon Taxation and Energy & Oil Market Implications.

£2000 (150pp) by Petrolaum Economics Ltd., (London UK) For Details Phone: 071 638 3758 Fax: 071 638 3708

#### Subscribe to The Financial Times TODAY Contact your nearest FT office or agent

| =         |              |                                                                                     |
|-----------|--------------|-------------------------------------------------------------------------------------|
| \$        | Tel:         | Fax:                                                                                |
| аупсии    | 21 290 6747  | 290 6111                                                                            |
| . Synchro | 11 579 6482  | 578 9754                                                                            |
| FT        | 69 156850    | 596 4483                                                                            |
| FT        | 212 752 4500 | 308 2397                                                                            |
| FT        | 3 3295 1711  | 3295 1712                                                                           |
| FINANCI   | ALTIMES      |                                                                                     |
|           | FT<br>FT     | Synchro 21 290 6747 Synchro 11 579 6482 FT 69 156850 FT 212 752 4500 FT 3 3295 1711 |

# Protect the environment – and protect your bottom line

If your business is damaging the environment it will also damage your profits and the asset value of your company.

First your profits: These days feelings run high on environmental issues, a company with a bad image will inevitably suffer public displeasure in the form of decreased sales. Also of course, manufacturing processes are now strictly controlled under UK law with fines and even imprisonment as the penalty for not conforming to the new legislation.

Now your assets: Contamination of buildings and land can virtually wipe out their value, simply because of the cost of decontamination. Even the suspicion that it may be necessary can cause a sale to fall through.

We have seen it happen many times.

The solution: Call the RPS Group plc. As a

quoted company we understand the commercial pressures on you. We have 25 years experience in assessing the implications of environmental damage and, more importantly, how to solve the problem. Our environmental risk assessment programme analyses every aspect of your business, pinpoints current and future problem areas and comes up with a solution. It's not just the global issues that should concern us all. We should also look at our own doorstep.

Now we're really at the bottom right hand corner: call our Managing Director, Dr Alan Hearne, on 0235 812191. Or our Environmental Science Director, Dr Graham Parry, on 0244 313486. Or write to: Dr Alan Hearne

RPS Group plc Broadway House 130c The Broadway Didcot. Oxfordshire OX11 8UB.

THE ENVIRONMENTAL CONSULTANCY

#### THE EARTH SUMMIT 5



nicaded at Apapa Quays, Lagos, Nigeria lict claims that free trade in developing

Co-operation is better than coercion in persuading developing countries to adopt environmentally-friendly policies, says David Dodwell, World Trade Editor

## Trade bans unlikely to succeed

points to the paradoxical con-

clusion that curbs on world trade in tropical hardwood

could result in more forest

depletion rather than conserva

The findings of a World Bank study of the timber

industries of Brazil and Indon-esia challenge environmental-

ists who have fought for a ban

on trade as a main plank in

their push to protect the

About 60 per cent of forest

depletion is due not to trade

but farming and cattle ranch ing, the study shows, with the balance split between road

building, urbanisation, fuelwood and logging: "Activities geared to the domestic mar-

ket...are the main players in the deforestation process."

The case is vividly illustrated in Brazil, where com-

mercial logging accounts for

less than 1 per cent of GDP, and for under 1 per cent of export revenues. Of total hard-

wood logging, 10 per cent goes

on to the export market, the rest being used inside Brazil.

As a result, trade measures

against Brazil's exports are

useless. They have no influence on the deforestation pro-

cess, and they lull environmentalists into a false sense that progress is being made.

troversies as that over whether

a trade ban is appropriate on

tropical hardwood, argues above all else that countries

should have freedom to decide

how to resolve their environ-mental problems, and other

countries are wrong to use trade instruments against

extra-territorial sanctions to force "good" environmental

practices on other countries

has aroused anxiety that a lack

of international agreement on environmental standards and

practices will make it a "pig in the middle" in trade disputes.

troversy was a first, but others

are pending, such as Swedish and Swiss bans on imports of

The World Bank provides

support for Gatt's role: "Gatt

rules can protect [developing countries] from new forms of

protectionism under the guise

of environmental policy, rein-

force the respect of sovereignty

in trade relations, and shift emphasis from the use of trade sanctions to negotiations. The

rule-based multilateral system

protects the interests of small

countries against power-based

unilateral policing by large

Other ways of pressing coun-

tries to change environment

policies could include product

labelling and financial or tech-

nological transfers: "Trade

forums seem to be the wrong

places to address environmen

countries."

tal issues.

chickens raised in cages.

The US "dolphin-tuna" con-

them if they disagree. This challenge to the use of

ATT, which polices world trade, and is at The centre of such con-

world's forests.

If USE of trade bans as a stick with which to bludgeon poor countries into adopting better environmental policies is unlikely to be effective, and is probably playing into the hands of protectionists, according to recent studies from the World Bank and the General Agreement on Tariffs and Trade.

While free trade is no panacea, co-operation will produce better results than coercion, says Mr Lawrence Summers, vice-president and chief economist of the World Bank in a new report on Trade and the Environment. Developing countries in particular should not be forced to take action they cannot afford, such as strictor environmental legislation, he argues.

The Gatt and World Bank reports, intended to fuel debate at the Earth Summit in Rio de Janeiro, acknowledge that the failure to take proper account of environmental costs has led in some cases to environmental degradation. But they also argue that blanket harmonisstion of environmental regulation, sought to ensure fair competition between exporters, is inappropriate and runs counter to accepted principles of international trade.

Trade measures may be justified as environmental policy "in very narrowly defined circumstances" they argue. Indeed Lawrence Summers notes that "in the case of worldwide problems like global warming or in the case of regional problems like acid rain, there is no viable alternative to International co-operation." But at the same time, he insists that "there is almost always a better way of meeting

environmental objectives."

The bank debunks the "deep ecology" view that environmental assets, such as rain forests or endangered species, have infinite value, and from this, argues that countries have a right to decide what value they give to environmen-tal quality, traded against the need to provide jobs, relieve poverty, provide proper health care and education.

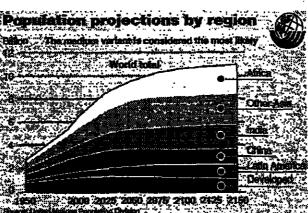
The reports are also valuable in providing substance to the argument over whether "dirty" industries are migrating to countries with lax standards. They concede that the amount of "dirty" industry output in developing countries has grown steadily over the past two decades, but suggest that this has more to do with the stage of industrialisation of many developing countries than any other factor.

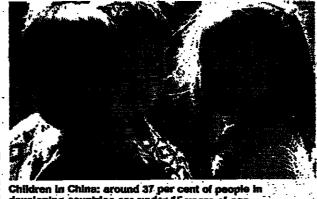
TUDIES in Chile and more widely across Latin America also contradict the claims that free trade leads to environmental degradation and that industries migrating to developing countries seek comparative advantage in their lower environmental stan-

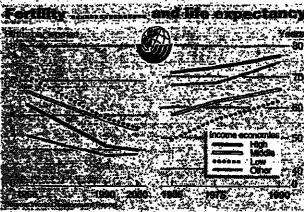
On the contrary, it is pro-tected markets like those of eastern Europe that have harboured inefficient companies using pollutive technologies. rather than open ones.

Several reasons are given for this: companies have become fearful of liabilities arising in the event of environmental accidents, and are sensitive to the demands of "green" con-

sumers in export markets. "The source of the problems is not in trade, but in the need common production standards to [take proper account of] n all plants, wherever they are environmental costs."







There may well be 10bn people on the earth by the year 2050

## Population surge is a crucial issue

THE WORLD'S popula-tion is growing at an unprecedented rate, consuming more resources than ever - nearly a billion people will be added to the planet during the 1990s, according to the Worldwatch Institute. As the number of poor people is increasing, human migration is growing and renewable resources, such as water and land are increasingly under

Such realities make the population issue a crucial one for sustainable development. There are about 5.5bn people in annual increase of 97m projected for the coming decade.

International experts agree that population growth rates will have to be reduced, and the pattern of human activities changed, if ecological catastro-phe is to be averted.

The two go hand-in-hand because it is not simply high population growth rates that are threatening the environment. Developed countries, with relatively low birth rates, consume most of the world's resources. A Bangladeshi, for example, consumes energy equivalent to three barrels of oil a year, a US citizen 55 bar-

As Oxfam puts it: "Industrialised countries generate signifi-cantly more damage per person

to the global environment than do people in developing countries." Sustainable development

therefore calls for a fairer dis-tribution of the benefits of development among the world's people.

High population growth rates in developing countries - where 80 per cent of the world's population lives -

will, nevertheless, put even greater pressure on the world's The higher the population in developing countries, the higher their energy use and pollution, especially as econo-

mles develop. More water is

cleared, inappropriate agricul-tural practices increase and wildlife species disappear. Population growth in developing countries is responsible for about 79 per cent of deforestation, 72 per cent of arable land expansion and 69 per cent of the growth in livestock num-

Such problems are further compounded by the increasing migration of people - to urban areas and to environmentally sensitive inland areas – in search of productive land and

Addressing high birth rates means addressing poverty in such countries, say international agencies. More than 1bn

people live in absolute poverty without adequate food, clothing or housing.
North-South relationships

regarding debt, trade, aid and technology transfer are seen as longer-term means of tackling poverty. Programmes to tackle high birth rates focus on improving third world health and education, and providing readily available and afforda-ble family planning.

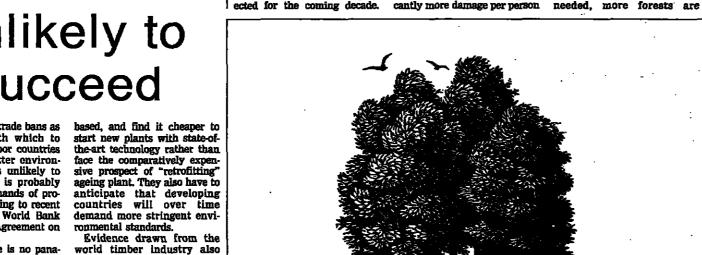
Practice shows that birth rates can be reduced voluntarily by raising the status of women through education and providing them with opportunities other than the traditional child bearing role. it isthought that more than one in

tries may be unwanted The worst case scenario for the population explosion is that there could be 12.5bn peo-ple in the world by 2050 if The most likely scenario is a

figure of 10bn people. Fertility patterns can change in just one decade. Develop ment and consumption patterns will have to follow suit, says the United Nations Population Fund.

"World resources are adequate for the sustained development of the planet - if they are carefully used," it warns.

Hilary de Boerr



These are the trees



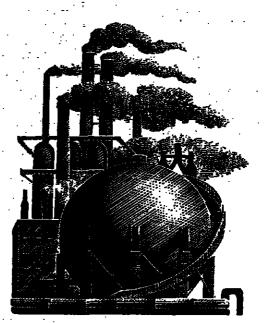
The Wilkinsons planted



With interest accrued on their savings



Which their bank had lent



To a chemical giant



That ceaselessly spews



Toxic waste.

But not at the Co-operative Bank. Our customers know there are some things we will never invest in.

Such as companies whose activities are needlessly harmful to the environment.

Our policy is to lend only to companies we believe to be as sound ethically as they are

Of course, we still provide all the normal services you'd expect from a clearing bank with assets of £2.8 billion, 5,000 'Link' cash machines and a full telephone banking service.

The difference is that along with financial peace of mind our customers receive one other important benefit.

More peace of mind.

FOR MORF INFORMATION CALL 0345 414 414, OR WRITE TO DEPT FT, THE CO-OPERATIVE BANK PLC, FREEPOST, SKELMERSDALE, LANCS, WAS GRE



In India, women and children wait for their evening ration of water around a well in Chamboda village, Hassa will become more scarce in many parts of the world in the 21st century due to increasing demand from growing urbanisation, industrialisation and irrigation. Picture by Ashley Ashwood

#### Third World countries are increasingly reluctant to take advice from industrialised nations, writes Stephen Fidler

OR DEVELOPING country governments, the industrialised world's new-found concern for the both a threat, and an opportu-

The threat, as they see it, is that international pressure will be applied to force them to forego growth by placing restrictions on their ability to use their own natural resources. Having enjoyed the benefits of economic growth at great environmental cost. industrialised country governments are now seen as wanting the third world to forego development in order to contain further environmental damage.

For some governments, the first world's attempts to interfere with the environment policies in the third world smack of old-style imperialism.

Moreover, advice is not welltaken from countries whose own environmental records are poor and whose use of the world's scarce resources is so much more intensive than the developing countries'.

Dr Lim Keng Yaik, the Malaysian Minister of Primary Industries, says: "We feel offended that the whole discussion on the environment in the last few years has been a finger-pointing exercise centred on countries who are commercially exploiting their forests."

The opportunity is that, for the first time in years, the developing world has discovered it has leverage over the industrialised economies. If rich countries want the developing countries to take environmental action, the benefits of which will be widely dispersed, then there will have to

The bill for environmental action will probably be high: according to the UN secretariat for the Rio conference the extra annual cost in aid from the rich countries would be

Many developing countries take the position that this should be entirely additional to current aid budgets. The World Bank has made more modest

## Difference of perspective

costings of an annual \$75bn

from the year 2000. The extra call on the resources of industrialised countries has scared some governments, particularly the US administration. It has taken the view that the actual threat to the environment is less critical than has been depicted. It has seen the aid demands as uncomfortably reminiscent of the 1970s discussion of a new international economic order, a debate it had considered bur-

Rich-country governments

Poverty is a threat to the environment - and the solution to poverty is economic growth

have also argued that there is much which developing countries can do for the environment by opening up their economies to the discipline of market forces, and by removing incentives for excessive exploitation of natural

This advice, though, is already being heeded by many third world governments: they are lowering trade barriers and sharply reducing the role of state intervention in their economies. Mr Jose Goldemberg, Brazil's interim environment minister, says the removal by his government of tax incentives has halved the rate of deforestation in the

Amazon to 10,000 sq km a year. Moreover, it is precisely because the market fails to account for all the costs of economic activity that environmental problems have become

The battle lines between

What's good for the environment

is good for business

Today the environment is an important issue, with

consumers at every level demanding a stronger

emphasis on environmental protection. The

companies that respond to this call now will be the

develop, implement and maintain a responsible

environmental management plan, the British

Standards Institution has pioneered an important

new standard - BS 7750 Environmental

gives you the guidance you need to assess and

monitor your company's environmental

by BSI, one of the world's most renowned and

respected standards bodies, you can be sure that it

will play an increasingly important role in modern

working to the standard that will help our

To order, telephone (0908) 221166 or fax

Hear how BS 7750 can help improve your

environmental performance

Mike Gilbert, Project Manager of BSI's Environment

Network for Environmental Management Conference in

iative, will be speaking on BS 7750 at the International

(0908) \$22484 (International code +44).

environment, and your business, grow.

To help businesses throughout industry

As the first standard of its kind, BS 7750

And because BS 7750 has been developed

So order your copy of BS 7750, and start

ones that succeed in the future.

Management Systems.

their different perspectives on environmental priorities. In most developed countries of the north, the main concerns

are issues such as carbon diox-

ide emissions, ozone depletion,

photochemical smog, acid rain,

toxic waste and the loss of rare From a poor country viewpoint, the pressing environmental issues tend to be smaller in scale and of which the international ramifications are smaller: water supply and sanitation, soil erosion and desertification, and local air

Global warming does indeed imply dangers for people in low-lying poor countries, such as Bangladesh and Egypt, and threatens the water supplies of others across the world, but many more people are seen as more immediately at risk from local environmental problems. The World Bank has estimated

that, for example, 200m people rely for sustenance on shrinking tropical forests, 1.2bn lack adequate safe water and 1.8bn proper sanitation, and 1.3bn people are exposed to unsafe conditions caused by soot and From this perspective, pov-

erty is the threat to the environment and the solution to poverty is growth. Thus, at least on the face of it, third world governments put themselves at odds with the many, mostly first world, environmental pressure groups that see growth as the greatest environmental threat.

In its 1992 World Development Report, the World Bank describes the idea of a trade-off between environmental protection and growth as a false

"Without adequate environmental protection, develop-ment will be undermined; withnorth and south reflect in part out development, environmental protection will

fail." it says. Developing coun tries are suspicious of the Global Environmental Facility (GEF), the fund administered by the World Bank through which developed countries want to channel their environment-linked aid.

Sensitive to their national overeignty, they fear that the conditions which will be imposed on the aid will further increase the rich countries' grip over them.

As well as finance, they want access - unimpeded by restric-tions on intellectual property - to clean technology; they see themselves as entitled to some financial flows from holding back on the development of their forests; and they want to capture some of the economic benefits that may arise out of the preservation of biodivers-

For their part, most industrialised countries have thus accepted that the threat to the global environment is two-fold: spreading poverty in the south and poorly-regulated industrialisation in the north, although the extent to which this consensus will be converted into action is still

In recent months, the debate appears to have become less heated and the positions less entrenched. The summit will inevitably fall short of what many environmentalists consider minimum objectives. But a framework should be be established for the future discussion of a variety of environmental issues on a global and on a national scale.

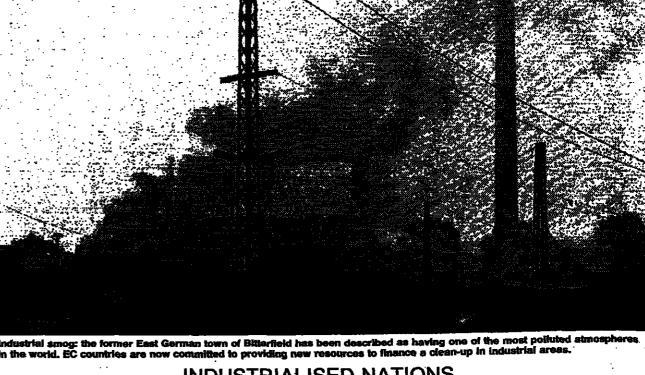
More finance will be made available to halt environmental degradation and the GEF (now with about \$1.3bn in commitments) expanded, and made more receptive to the concerns

of developing countries. President Fernando Collor of Brazil, the host of the Rio summit, points to the decision by President Bush to attend the conference, and breakthroughs made in preparatory meetings over the last few months. As a result, he says he views

the prospects for the conference much more optimistically

than he did a month or two

said he would not be going to a meeting "where everything was fixed in advance" and would lust produce "words. obligations and precise understandings" on how to cut carbon emissions.



INDUSTRIALISED NATIONS

## Conflicting viewpoints

THE INDUSTRIALISED countries may agree that the world's environment is under threat, but they differ on the seriousness of the danger and what should be done about it. Nothing illustrates this better than the reluctance of President Bush to commit himself to attend Rio until the eleventh hour, despite the

Europe and Japan. Yet it is the industrialised countries who will be expected by the rest of the world to take the lead in mounting a clean-up, and in financing the Third World's efforts to overcome its environmental problems. The strength of these countries' support will therefore be crucial to the outcome

strong urging of his partners in

of Rio. Although the US probably has a longer record of environmental action, the Europeans



Ripa di Meana, the EC's

A big issue for the industrial countries is how much money they are prepared to advance to help poorer countries clean up their

for the idea of an Earth Summit from the start. John Major, the UK prime minister was among the first political lead-ers to say he would attend.

Europe also had a clear enthusiast in Mr Carlo Ripa di deana, the EC's passionate Environment Commissioner who was determined that the Community should put up a united front at Rio, and set a strong example on environmental matters.

stage that the industrial countries, as the largest processors of raw materials, had a special responsibility for the environment. Its members also committed themselves to providing "new and additional resources to finance a clean-up.

summit started, Mr di Meana failed to secure the support of EC environment ministers for a carbon tax, the keystone of his strategy to cut pollution. In disgust, he said he would not go to Rio after all, meaning that the EC will not now speak as one at the event. The US position is more complex. The imminence of an election made Mr Bush reluctant to commit himself to the uncertainties of economic recession and growing backlash against the green

man of the Environment Protection Agency, said during the menarations "There are many things about Rio that are not encouraging," referring to the proposed treaties that would impose curbs on industry and seek to change consumption patterns in advanced coun-

the continuing uncertainty in the scientific community about the dangers of climate change. In arduous negotiations in

lation and centralisation have

been all too clearly demon-

strated in eastern and central

He believes taxes on consumption are preferable to competing subsidies. One clear

opportunity is to reduce dis-

crepancies in the gasoline sec-

tor, where consumer prices are

five times higher in Italy than in the US - "the US has been

slow to address the issue of gasoline prices," he says. "It

cian who put forward such a

One of the most significant

Europe.

mate change threat, will sup-

port strong measures to reduce pollution, according to its chief

negotiator, Mr Nobutoshi

significant issue for the

environment, reports David Lascelles displayed greater enthusiasm the final weeks before Rio, it managed to secure compromises on the key treaty to limit greenhouse gas emissions. The coming days will demonstrate whether these were worth-

while in order to obtain US support. Mr di Meana was outraged by the compromise and some European Community members wondered why they should accept a treaty which fell below the standards they were implementing already. Japan, which accepts the cli-

The EC accepted at an early

industrial countries is But only a week before the **L** how much money they are prepared to advance to help poorer countries clean up their environment. Although they have agreed in principle to grant more aid, they have studiously avoided putting numbers on it, not least because of the heavy pressures on their own budgets. Although Japan is keen to take a high profile at Rio. it will not commit itself to spe-BC members agreed in the run-up to Rio to pledge 0.7 per

cent of GNP, nearly twice pres-Mr William Rellly, the chairent average aid levels. But though some members wanted to set a target date of the year

The US also made much of

2000, more preferred to leave. the timing vague. The US has not been willing to make a sim-

The expectation is that the rich countries will agree to add up to \$10bn to the \$55bn they already make available each year. But this would be conditional on most of the money going through the Global Environment Facility, the threeyear-old fund set up by the World Bank specially to help Third World environmental

Mr David Maclean, the UK's Minister of State for the Environment and the Countryside told a Third World conference in Kuala Lumpur. "The reason is simple. To persuade our taxpayers to accept new and additional burdens, we have to be able to point to new commitments and additional global benefits. The GEF allows us to do just that."

The World Bank, in its lates World Development Report, is: blunt about the role to be played by the industrial countries: "Industrial countries must bear most of the costs of addressing global problems," it. says, "especially when the required investments are not in the narrow interests of developing countries such arrangements have the poten tial to make all countries hetter-off if the world's willingness to pay for policy changes exceeds the cost of the changes."

**David Lascelles** 

و مع المستناخ الم

-12 19 Taley . - -

TELETINE PER PER

----

\$12:E-

2 (Z):-

Xagoria.

20;7:<u>17</u>

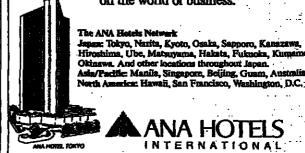
315-31-

SEE NO.

# A Meeting of Minds

In a hectic round of formal meetings.

where can you find opportunities for friendly and open discussions of business? Come to ANA Hotels. We offer superb service, sumptuous cuisine, splendid facilities for relaxation, and every modern amenity you expect, as well as something rare. A new perspective on the world of business.



ANA HOTELS Sales Office: London (071) 493-4856 UTELL INTERNATIONAL WORLDWIDE: Disselder (0211) 491-0055, Parts (01) 48-97-96-97 ing soon: Okinawa July '92, Xi'an Sept. '92, Sydney Nov. '92, Bangkok April '93, When '94, Miami Beach '95

#### WASTE & ENVIRONMENT TODAY

The International Journal for the Waste and Environmental Professional

Monthly Coverage Includes:

Environmental Policy and Legislation Waste Disposal, Minimisation and Recycling **Waste and Environmental Audits** News and Bibliographic Sections

Available from: Waste & Environment Today AEA Technology, 87.12 Harwell Laboratory, Oxfordshire OX11 ORAL UK Tel. +44(0)235 433484 Fax. +44(0)235 432854

AEA ENVIRONMENT & ENERGY

Industry viewpoint: Frank Popoff, president of Dow Chemical

## Business warms to plans for balanced development

viewed as the villains of Lthe environmental war. will also be gathering in Rio for the summit. But according to Mr Frank Popoff, president and chief executive of Dow, the US chemicals group, they will be coming in a non-adversarial

We need to reduce the adversarial relationship that has existed so far - then, through mutual effort, we can actually achieve something," he says. The summit offers an opportunity for industry to raise its credibility and demonstrate the many ways it is committed to sustainable development - balancing economic growth with environmental

concerns, he believes. The minimum that should be achieved is that Agenda 21, an 800-page action programme which will flesh out the principles in the Rio declaration, should provide the template for global environmental reform, creating a framework for minimum pollution and maximum product, Mr Popoff argues.

By coming together and talking about Agenda 21 we must be less political and more pragmatic in our approach," says Mr Popoff, There's no point being utopian, but we must change course to sustain-

able development."
The chemical industry vies according to Mr. Popoff, chem-

And the transfer of the control of

NDUSTRIALISTS, often istry has an important rôle to play in reducing pollution. Modern pesticides have been developed, he observes, which require grammes rather than tonnes per hectare, and are decomposing extremely quickly.

However, he stresses the importance of self-regulation within the industry as well. and the need for the sector to pre-empt national regulators from setting up different standards in different countries.

Too many companies still regard waste and emissions reduction as something they must do to satisfy outside agencies rather than something they can do to realise economic gain.

Dow has been running a campaign called "Wrap" -Waste Reduction Always Pays - for the last five years, based on the premise that the best approach to environmental problems is not to produce pollutants in the first place. The company has also set up a yield improvement programme that searched for ways of using fewer raw materials and less

energy per unit produced. Dow's policy towards plastics has been driven by the need to control waste. The company is continually searching for ways to prevent pollution rather than dealing with it at the end of pipeline; it also aims to the product.



Frank Popoff: he warns that if the chemical industry falls to regulate itself, the price

The principle of sustainable development fits in well with Dow's existing philosophy, says Mr Popoff That is why the group has been quick to back the proposals. Mr Popoli warns that the

price to be paid if the industry fails to regulate itself is chaos. In particular, if different standards are set up in different states, then the issue of pollution will become even more hopelessly intermingled with trade issues. Trade and the environment are already in a hopeless mess, he says.

The solution to pollution must be based on market prin-

may be politically controver-sial, but by raising prices it would have the great advantage of reducing inordinate use. We must have a universal gasoline price." Mr Popoff admits such a move would be politically difficult, but the electorate might well be interested in a politi-

problems facing the summit will be that of reconciling the differing agenda of north and south. The north is interested in energy consumption, air and water quality, solid waste, and climate. The south's pre-occupations remain population growth, deforestation, desertification, water and technology transfer.

fresh view.

"All these things are compat ible. The issues are global," says Mr Popoff. "We have to work together, because otherwise there are no other real

Paul Abrahams

Ventse: Meridien Copacabana Hotel with the oil industry in public reuse plastics when possible. esteem for being the least envirecycle what cannot be used ronmentally-friendly, but, and then reclaim the energy in ciples. The results of over-regu-

#### THE EARTH SUMMIT

Profile: Maurice Strong

#### Man with a global mission

WHATEVER the outcome of the Earth Summit, the fact that it is taking place at all is due largely to a short, bustling Canadian with a cheerful face: Maurice Strong.

For the last two years, Maurice Strong, secretary general of the UN Conference on the Environment and Development (Unced), has roamed the world from his office in a faded mansion on the outskirts of Geneva. drumming up support for the event. As preparations reached their climax earlier this year, he was visiting a different continent almost every day.

Not bad going for someon who recently celebrated his 63rd birthday, writes David

But Mr Strong has brought a dash of passion to his job - in addition to the patience and good humour which he has needed to keep things moving, particularly during the last few months when it looked as if Rio was getting

hopelessly bogged down. "The environment is not a matter of dealing with a few pollution problems," he says. 'We've gone far beyond that. It exposes the underlying echnological malaise of our civilisation. We have not done it deliberately, but we have

lost our innocence For much of his life, Mr Strong was a busine holding senior positions in Petro-Canada and Power Corp. of Canada. In the 1970s he became involved in the UN's growing environmental efforts. Although he returned briefly to the private sector after that, he was again drawn into the UN during the 1980s, eventually acquiring the job

If he imagined that mounting concern about the state of the planet would make his job sv, this has turned out to be far from the case. As the preparations exposed ever



deeper divisions between the rich and poor, the greens and industry, governments and lobbyists, Strong was increasingly cast as a mediator, hunting for points of agreement, soothing, encouraging, prodding. .

He had to contend with a rising barrage of scepticism in the media – which he dealt with by granting hundreds of interviews in which the message usually boiled down to: "Yes, there are problems, but we're getting there."

He has his critics too, particularly in the industrial world where he is viewed as siding too closely with the interests of poor countries and over-simplifying the issues

as if the environmental debate is still the same as in 1970. It has matured a lot since then," says a European official. In his efforts to

accommodate as many interests as possible Strong also allowed the Unced agenda to halloon to an enormous size When Unced was asked to produce cost estimates for the global clean-up, it put them at an astronomical \$625bn a year. With firmer leadership. Strong could have focussed the Rio agenda more tightly, and avoided accusations of financial megalomania.

Strong is, needless to say, optimistic about the outcome. There may be fewer treaties on the signing table than was originally hoped, there are still big question marks about aid money, and many of the largest interest groups still fear the Summit will be a sell-out to their rivals, or a <u>massi</u>ve anti-climax.

But Strong stresses that Rio was never intended to come up with a complete environmental rescue plan. What it must mark is "a credible beginning," with forceful arrangements to ensure that the great clean-up, once set in motion, keeps

going.
"I've been around this for a long time. I've seen the evidence. I believe we are facing an environmental crisis. The planet is more threatened today by the danger to its life systems than it has ever been



The business community is anxious about the threat of 'green taxation' and over-regulation

## Big companies are keen to look green

HE business world has mixed feelings about Rio.

which think of themselves as responsible on green matters are glad to see the state of the planet high on the global agenda. But many others view Rio with apprehension: could it lead to tougher green rules and new taxes? Can business' quest for profits be reconciled with a

One man who thinks the answer to that question is yes, and has been prepared to spend some of his considerable personal fortune to back it up is Mr Stephan Schmidheiny, a private Swiss businessman who chairs the Business Council for Sustainable Develop-

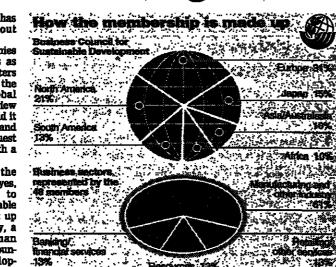
He argues that business should see the environment in the same light as research: something you spend money on without the prospect of immediate gain, but in the hope of securing long term menits. In this case, the benefit would be greater efficiency in addition to whatever moral or public relations value a company acquires through being green - "companies should see this as another opportunity for competitive

dvantage-gaining." Mr Schmidheiny recently published a kind of business-man's green manifesto, "Changing Course", which argues that business can make a contribution to solving the world's ecological problems, provided there are free and open markets, and regulations treat everyone fairly.

The alternative to business' willingness to co-operate would be a draconian regulatory crackdown which would harm everybody, the book warned.

The business viewpoint will be put at Rio by the International Chamber of Commerce. The ICC, with members in 112 countries, has drawn up a business charter for sustainable development which has the packing of 750 leading companies around the world.

They undertake to recognise environmental management as high corporate priority, but they will also be advancing the message that competition must



Despite the desire of top industrialists to portray themselves as environmentally concerned. Rio comes at a time of mounting frustration within the business community over

the growing regulatory burden.
Only three weeks before the start of Rio, a survey by Price Waterhouse of manufacturing companies in the UK's industrial north showed them chaiing under environmental regulations. And in the US President Bush lifted certain species controls which were obstructing the lumber busi-

ne of the results that the business community is seeking from Rio is closer co-operation between governments on environmental matters, so as to ensure that some countries do not adopt tougher rules than others, and put their exporters at a disadvantage.

"We need an umbrella being put up at Rio," says Mr John Collins, the chief executive of Shell UK, and chairman of the UK government's Advisory Committee on Business and the Environment. He says Shell is ready for measures like a carbon tax which might suppress demand for oil, provided it is applied to all industrial

Although such a tax would hit at Shell's products, Mr Collins says his company would be ready to reposition itself to supply cleaner fuels - "we've already taken that step mentally," he says. He accepts that governments will have to make what he calls "fiscal tweaks" to encourage environmental shifts. But he also believes that the prices of goods and ser-vices must increasingly reflect the environmental costs in production, use and disposal.

In Japan, the big corporations have recognised the needs of the environment, but are now confronting the realities of dealing with it, says Mr Michio Hashimoto, an adviser to Japan's Environment Agency.

Although the financial services industry is less exposed to environmental issues than industry because it does not process raw materials, environ mental pressures are beginning to make themselves felt there too. A group of 31 leading European and Japanese banks recently endorsed a UN accord on sustainable development. The document committed them to pursue best environmental practice in the management of their own affairs and also to take account of their clients' environmental risks when

assessing them for loans. Bankers are worried that they might be made liable for the environmental infringements of their borrowers.

> David Lascelles and John Hunt

Summit is 'a unique opportunity,' says Michael Howard

## The start of a process

claims to have played a special role in the realisation of the Rio Summit. It was during his recent trip to Washington that the US agreed to the proposed Convention on Climate Change which opened the way for Preident Bush to say he would attend Rio.

Whether or not Mr Howard was the honest broker who brought this about, he maintains that the compromises made on the convention were well worth it in order to get the US on board.

"It is very important that the US is going to Rio," he says. "All should be involved in this

Not that Mr Howard has had a chance to build up a track record on the environment. He only got the job after the Conservatives won the election in April, having previously held positions in the trade and employment departments. And he was quickly denounced by the green lobby for engineering a sell-out over the Climate

Convention. But Mr Howard is prepared to lay considerable store by Rio - "it is a unique opportunity which must not be squan-



Michael Howard, the UK's new environment m dered," he says. Although he hopes to see "meaningful agreements" signed in Rio, he stresses that "it is not the end but the start of a process."

Efficient arrangements will have to be put in place after the event to monitor the implementation of the agreements.

As a representative of one of the leading industrial countries, he will be under pressure in Rio to contribute to the

enormous funding require-

ments of the Third World to

meet environmental targets. But this is one subject on which he prefers not to comment in detail.

"The UK commitments remain to be seen," be says. He recalls that the Tories' election manifesto committed the IJK to increasing its aid to the equivalent of 0.7 per cent of GNP. And his predecessor, Michael Heseltine, pledged that the UK would make "new and additional funds" available for Rio But, as Michael Howard points out, there was no timetable.

Mr Howard is not alone from the developed world who are reluctant to show their hands ahead of what are likely to be tough negotiations over the money. And this heightens the danger that the Rio Summit will fail to deliver on its

Michael Howard advises people to be cautious in their hopes for the summit - "if they think it will solve all the problems, they will be disappointed," he warns.

"But I hope they have more realistic expectations. This is, after all, the first attempt to tackle global problems on a

**David Lascelles** 



Economic growth in industrialised countries often brings an increase in garbage, bringing contention over disposal and recycletes. Above: uncollected rubbish left in Liverpool parks last summer during a strike by council workers

Disappointment among environmental pressure groups

### Cause for concern

HOUSANDS of environmental pressure groups all round the world have been closely involved in the preparations for Rio. When the idea of the summit was first mooted, many of them were delighted that the environ had finally reached the top of global priorities.

But since then, disenchantment has set in. The succession of compromises and cut-backs in the agenda have left them with dark forebodings

A few weeks ago a number of them including Friends of the Earth and Greenpeace, put out a joint statement saying: "It appears that the Earth Summit is falling to meet its challenge and instead moving in the opposite direction from the path it must forge to save the planet from destruction. Barring a dramatic change of course, it is heading toward a

failure of historic proportions."

The World Wide Fund for Nature, the Swiss-based group, is also worried about the "lack of political commitment" by participating governments, according to one of its officials, Gordon Shepherd. Even so, WWF has dispatched nearly 30 experts to Rio to press for more

Despite the apocalyptic language, the green groups do have genuine cause for concern. They are worried at the lack of agreement on measures to stem the degradation of the global environment and disappointed that they have not been allowed a more significant role in the preparatory

☐ SHADES OF GREEN: the environmental movement is large, often bewildering assortment of interests and ideologies. Cambridge Energy Research Associates, the US consultancy, has created this "prism" which shows how

the greens cover all parts of the spectrum - from "no growth" to\_"pro-growth". In between, lie the greens who advocate a varying balance between growth and regulation.

meetings for the summit. It was the intention of the Unced organisers that the views of a wide spectrum of environmental pressure groups should be fed into the discussions. But Roger Wilson, direc-tor of the political division of Greenpeace International, says has been "really tough trying to get access to the private meetings of the preparatory

He says there has been a ibstantial input of reports by the green organisations on a number of issues - "but we are very disappointed at the lack of delegates' serious concern for the points we have

There was an unwillingness

to discuss some subjects, nota-

bly anything to do with nuclear power and its impact on the environment. He says this was treated as a "sacred cow" that was outside the dis-

Roy Thomson, formerly on Friends of the Earth, has been advising the British Government delegation to the confer ence on the role of the environmentalists.

"In the beginning, hopes were too high, there was too much hyperbole," he says. "So it is not surprising that there has been a progressive lowering of expectations." A consultation process was

carried out in Britain by the UK committee of the United Nations Environment Programme in which many envi-

Mr Thomson drew up a report summarising their views. These included sweeping proposals to solve the problems of world poverty by additional world and a \$5bn programme to stabilise world population.

┥demands that would which would be strongly esisted by business represen tatives at the conference.

The report urged that demand for goods and services should be constrained and the IJK Government should take a lead among rich nations in lowering the consumption of

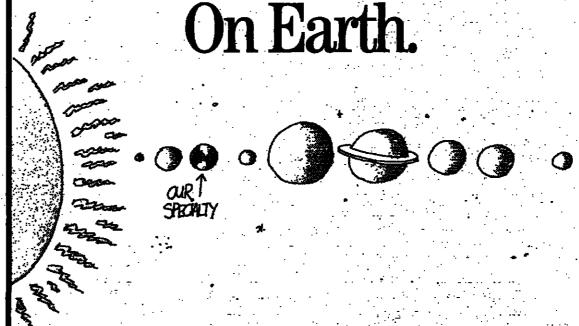
Goods and services should eet "real needs" rather than satisfying "generated wants

and titillated greed."
At a more realistic level, the report called for policies to ensure the conservation of energy and the minimisation of

Many green groups will be disappointed by Rio because it will not provide full answers to their particular concerns. But Mr Andrew Lees, the campaigns director of Frieds of the Earth, says the best way to judge its success will be on the strength of the arrangements for keeping the Rio process going once the summit is over · "we have to ensure that governments are accountable and

John Hunt

# Harrison Is The Leading Public Relations Firm On Earth.



In the complex, changing, sometimes volatile world of environmental issues, you have to be experienced. Since 1978, E. Bruce Harrison Company has built a fulltime practice in environmental communication. We counsel on strategy. We track trends. We research opinions about products and companies. We find ways to harmonize differences and to communicate during

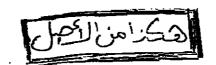
On the job full-time, every day at Harrison are special people, with deep knowledge of environmental issues, with technical understanding and counseling capabilities that cover media relations, environmental law community and employee communication.

Our client list includes more than 80 of the of the Fortune 500 list of companies. And the list is growing, because satisfied clients have grown our reputation.

Specialization, experience, depth - that's what makes the Harrison team different from other public relations firms. Let us put our environmental strength to work for you. For more information, call Jeff Conley or Michael Petruzzello at (202) 638-1200.

E. BRUCE





oping countries, their govern-

ments may be faced with

immense costs in providing the necessary infrastructure - for

example, water and waste

Sir Denys says. "It is surely

fuelled unsustainable lifestyles

The IT group believes the Small is Beautiful approach,

first expounded 20 years ago by

its founder, the late Fritz Schu-

macher, is more appropriate

today than ever. It argues that

the widespread application of

small-scale technical solutions,

combining western know-how

with local skills and resources,

can make more impact on the

Third World environment than

grandiose projects such as

large "clean coal" power sta-

Examples of intermediate

technology introduced success

fully include fuel-efficient

wood burning stoves in Kenya and Sri Lanka; cleaner metal

extraction equipment for small-scale goldminers in Zim-

babwe and roofing tiles

reinforced with local vegetable

fibres in many African coun-

in the north."

treatment facilities.

An issue underlying the labyrinthine discussions at Rio is technology transfer

## Technology alone is not enough

VERYONE is aware that, if practical progress is to be made on any of the specific problems, from global warming to the extinction of wildlife species, scientific knowledge and technical skills will have to be transferred on a huge scale from industrialised to developing countries.

Yet "technology transfer", a frequent incantation in the preparatory work for the Earth Summit, is poorly defined and understood differently by people on opposite sides of the North South divide.

Politicians from developing countries tend to imagine that the industrialised world contains a treasure trove of advanced technology, locked up by greedy companies and insensitive governments.

They see the system of protecting intellectual property through patents as a particular barrier to setting poorer nations on the path to clean

The western point of view shared on the whole by governments, companies and environmental groups — is that the Third World's pre-occupation with hi-tech is misguided. Indeed, as Mr Chris Rose, programmes director of Greenpeace, notes, "the South has become particularly obsessed with biotechnology.

The United Nations preparatory committee for the Earth Summit pointed out that "a large body of useful technological knowledge lies in the public domain and is unaffected by the international patent system. Also, most proprietary technology is available through commercial channels."

The barriers which developing countries have to overcome before they can tap this pool of knowledge are, in order of increasing size: finding out about the appropriate techniques; establishing the infrastructure to introduce them: and, above all, paying for

Several regional and international clearing houses already exist to exchange information about environmental technology. A fairly wide-ranging example is the UN Environment Programme's Industry and the Environment Office in Paris. Others organisations



ter. Many of the world's leading chemical co

transfer information in more specialised fields.

One new example is the International Service for the Acquisition of Agri-biotech Applications, which is being set up at Cornell University, New York.

It aims to tell farmers in developing countries how to increase yields while using less pesticide; ISAAA will concentrate on passing on biotechnol-ogy which has been tried and tested in the west and which can be introduced without disrupting traditional agriculture.

But the Earth Summit organisers are looking for a great expansion in the network of technology information exchanges. They estimate that the international community would have to contribute \$150m to \$200m a year to their running costs.

The UK government commissioned two studies of technology transfer by the consultants Touche Ross, to help prepare for the Earth Summit. One looked at climate change and the other at biodiversity. Both concluded that aid agencies have concentrated too much so far on transferring "hard" technologies and have seriously

neglected maintenance pro-

grammes and "soft" technolo-

gies such as training and The Earth Summit organisers are looking for a great expansion in the network of

technology information exchanges

developing local skills. "People tend to regard technology transfer as handing over the blueprints for a process," says Mr John Coler environmental affairs manager for ICI, the UK-based chemicals

But it's much more complex than that. Handing over the blueprints is only about a third

of the story,"
As Mr Coleman points out, if you build a chemical plant in a developing country without training the operators properly, "people could do immense environmental damage by

operating the plant wrongly."
The international chemical companies no longer build cheap and dirty plants in the Third World. They now try actively to transfer the best environmental technology to their subsidiarles.

The ICI policy, in the somewhat cumbersome phrasing of Sir Denys Henderson, chairman, is that the company will "build new plants anywhere in the world to the (environmental] standards which we can reasonably foresee will be required in the most demanding country in which we operate the particular process." But even if western compa-nies build the cleanest and

most advanced plants in devel-Clive Cookson Profile: Brazil's Environment Minister

## Scientist with impeccable green credentials

A NUCLEAR physicist may seem an unlikely choice for Environment Minister. but Mr José Goldemberg's green

"It may become increasingly credentials are impeccable. One of Brazil's best-known difficult for developing countries, with little industrial scientists, Mr Goldemberg hit base, to obtain the technology the headlines in the late 1970s and related experience that when he came into direct will be needed to overcome confrontation with giobal environmental issues.' government by opposing the purchase of nuclear reactors

here that the role of govern-ments and international organunder a programme set up with West Germany in 1975. isations will be crucial in Today, charged with developing the right financial conserving the world's larges and political climate to allow rainforest, reducing forest technology to be transferred as fires, and protecting its widely and quickly as possi-270,000 strong indig population from invasion by wildcat goldminers and In other words, there is no point in considering technolloggers, 64-year-old Mr Goldemberg is one of the ogy transfer on its own. It longest surviving members of President Collor's must be part of an all-round

mt programme. In the end, however, there is zovernment. Initially appointed as something slightly paradoxical Secretary for Science and about the view that technology Technology he has become Mr Coilor's "fix-it man," can save the planet, when it is clear that technology enabled mankind to make such a mess moving over to head the education ministry at the of the earth in the first place. As the UK-based Intermediate beginning of this year after Technology group puts it, "technological advancement a corruption scandal caused the downfall of his driven by greed has led to predecessor, and adding the rapacious stripping of the environment portfolio in April earth's resources and has when its incu

> ecologist, was dismissed. Mr Goldemberg is already proving his reputation as a practical no-nonsense man by freeing long delayed mon for environmental projects from the World Bank and Inter-American Development

Lutzenberger, Brazil's leading

He makes no effort to ilsguise his contempt for what he calls the "hypocrisy of the developed world," particularly when it comes to the Amazon rainforest, 60 per cent of which is in Brazilian territory.

"We get a lot of advice and very little money – it annoys me tremendously," he complains. As an example he cites

debt-for-nature swaps: "I had a terrible time inside the government persuading the nomy ministry and president to approve the idea "Finally, they agreed to allow up to \$100m, yet to date

we've received offers for only

street waste materials. On international environme issues, the country's straight-tailding environment minister José Goldemberg, comments: "We get a lot of advice and very little money. It annoys me tremendously." \$6m." The first \$2m swap was signed in May this year. Mr Goldemberg's main hope over its advocacy of the

In Brazil, there are still plenty of people who do not share

in the nation's wealth. Here, city children rummage through

from the Earth Summit is a convention limiting emission "I see it as a bargain. Developing countries such as Brazil have been making strong efforts to cut deforestation and it has been falling ten per cent a year

"We cannot cut emissions because this clashes head on with our need for development

José Goldemberg makes no effort to disquise his contempt for what he calls the "hypocrisy of the

developed world"

but if we make an effort to decrease the growth of our emissions the first world should set some targets for

reduction of theirs." One of Mr. Goldember esponsibilities is to barmonise the Brazilian osition for the Rio

His predecessor had

considerable difficulties with the Brazilian Foreign Office concept of sustainable development - the rational economic utilisation of natural resources such as the forest.

Mr Goldemberg believes that outsiders have concentrated too much on stopping deforestation of the Amazon and too little on sustainable development to provide a living for its 16m inhabitants. He warns: "There's a lot of

poetry about sustains

tricky thing because it produces a low income." Mr Goldemberg is expected to be only a stop-gap minister until after the Summit and he has no masterplan for the future development of the

development, but it's a very

The Brazilian government is not a Soviet-type government which plans in detail, he says — "it's main responsibility is to keep the minimum of law and order in the Amazon; and the police have enough trouble keeping transgressors in line."

Christina Lamb

# 2 STARTED IN S



Since the beginning of the year, a number of events scheduled as part of the SP ECO 92 Special Project have been contributing to the discussion of São Paulo State's and Brazil's environmental problems, as well as to raising the population's environmental consciousness. But the State Government's efforts in this area go further.

Among other projects, the following are underway: eliminating the pollution of the Tietê, Guarapiranga and Paraíba do Sui basins.

Soil and Atlantic Rainforest conservation.

Protecting the Juréia-Itatins region by expropriating 82% of its area.

Surveillance of rainforests by means of the Landsat 5 satellite - "Green Eye".

A total of 400 municipalities participate in Operation Fire Fighting, São Paulo State's forest-fire-prevention effort.

There is the Macrozoning Project of the Ribeira Valley. And the Forest Development Plan, which generates a great many seedlings, plantings and trees throughout the state.

Among other pollution-fighting initiatives are those of the Industrial Pollution Control Program --- PROCOP -and the Automotive Air Pollution Control Program - PROCONVE.

Finally, there are projects such as the renovation of

São Paulo City's Botanical Garden, which recently reopened its gates to the public. Help us protect nature. Nature is our common heritage. Nature is life.



F 2007 | 2.0

经基本证据 ಪರಿಷ**ಿ** ನಿ an≩ment se

ಟಿಯ ಮುಖ್ಯವನ್ನು ಕಿ Transport Control 基本设施

tions have the last last

You can till

services than

## INVESTMENT IN QUEBEC

**SECTION IV** 

Tuesday June 2 1992

In business, politics and culture, Canada's francophone province has become one of North America's most vibrant regions. In this survey Bernard Simon looks at Quebec's assertive industrial strategy and

some bulwarks of its economy

## **Political** heat grows

always been among the least troubling concerns for anyone doing business in Canada, but not this year.

The question whether this vast country will remain in one piece and, even if it does. how it will in future be governed, is worrying business people and politicians alike. The ups and downs of the currency and bond markets in Toronto and Montreal are explained these days as much by the mood in the hothouse of constitution-writing as by the latest GDP or CPI numbe

At the centre of Canada's latest and most searing identity crisis is French-speaking Quebec - as it has been at almost every period of stress in the Canadian federation for the past 125 years.

The linguistic and cultural divide between Canada's "two solitudes" has opened a similar rift on economic and political issues between the 6.5m Quebecers (about four in five of whom are French-speaking) and their 20m English-speaking countrymen.

As their horizons have broadened over the past 30 years, Quebecers have gained confidence in their ability to be

MR GEBALD TREMBLAY,

Quebec's industry minister, stands behind his desk ener-

getically spreading a sheaf of brightly coloured charts in

front of him, like a croupler dealing baccarat cards, These are the road maps, he

explains, to Quebec's latest <u>initiative</u> to draw government

business, labour and academia

together in a concerted indus-

trial strategy. "Can you man-

ness plan?" Mr Tremblay, who

has an MBA from Harvard

University, asks rhetorically.

Why should a government be

Quebec believes have the best

The aim is to encourage

manufacturers in these indus.

tries to co-operate closely with

suppliers, government, trade

unions, university researchers and with each other, to create

efficient and technologically

Corporatism has been a cor-

nerstone of Quebec economic

policy for the past 30 years. Contracts for Hydro-Quebec's

big James Bay power projects

put muscle into the Quebec

engineering and construction

Government direction and

financial support bave helped

attract pharmaceutical and

aerospace companies to the

relatively easy in a province

advanced industries.

industries.

world markets.

the 1982 Canadian constitution. Besides feeling rejected by

At the same time, however,

the insecurity that comes from trying to sustain a distinct cul-

ture in North America makes

Quebecers nervous of compro-

mise, especially with Canada's

A hard-core group of separat-

ists, supported by about 20 per

cent of Quebecers, has found a

wider audience over the past

two years for their dream of a quasi-independent state. A sov-

ereign Quebec, so the national

ists argue, would not only

guarantee a secure future for

the French language and cul-ture in North America, but

could generally run its affairs

without the inefficient interfer-

ence of Ottawa or the other

Events over the past two

years have provided fertile

ground for the dreams of the

separatist Parti Quebecois. A

rash of petty anti-French incl-

dents in other parts of Canada,

most memorably a group of

elderly bigots in rural Ontario

stomping over a Quebec flag.

played into the hands of the

separatists. So did the collapse

in June 1990 of the Meech Lake

accord, which would have

given Quebec a number of

nine other provinces.

the rest of the country, many Quebecers had ample reason in 1990 to believe that the cost of going it alone would be easy to bear. Buoyed by the successes of a new generation of asser-tive French-speaking entrepreneurs, the corporatist state of Quebec Inc. was riding high. No other Canadian province was more enthusiastic about the 1989 US-Canada free trade

extra powers and recognised its distinct identity, in

exchange for its signature on

Quebecers were assured that their economy was as big and robust as Austria's or Denmark's. Often more at home with Americans than with English-speaking Canadians, Quebecers assumed that the economic costs of a break with Canada could be compensated for by closer links with the US. Yet although by late 1990

and through much of 1991 a clear majority of Quebecers was tilting towards some form of independence, the pendulum has recently started to swing in the other direction, and much of the enthusiasm for a break-up has dissipated. Quebec is set to hold a referendum on its political future by the end of October. Whether the question will invite an outright yes or no to sovereignty, or whether it will merely gauge support for proposals from the rest of Canada for a new constitution, there is a growing sense that Canada will survive in one piece - at least for the time being.

less likely to be caused by any hell-bent desire for independence on the part of Quebec, than by regional jealousies in other parts of the country, especially the western province of Alberta. Canada, including Quebec, is still sadly lacking in politicians bold enough to put the national interest ahead of their narrow, regional biases. In fairness, the recent turnaround in public opinion



thine on Jacques Cartier aquare in Montreal: the city, like the province, has a strong will to survive and grow again

within Quebec does owe almost as much to cooler heads in the rest of the country as it does to disenchantment with separatism. The separatists' cause has been damaged, too, by political and economic developments,

some of their own making.
With the exception of neighbouring Ontario, Quebec has been hit harder by the recession than any other part of Canada. Unemployment in the province is now above 12 per cent, and is likely to stay in double digits for some time. Forestry and mining, two cornerstones of the provincial economy, are struggling to

overcome not only a worldwide drop in commodity prices, but also their own high costs.

The province's vulnerability to forces beyond its control was underlined last March, when the New York Power Authority cancelled a C\$17on electricity contract with Hydro-Quebec, the huge government-owned power utility. The cancellation means, at best, a two-year delay on the next stage of the world's biggest hydro-electric scheme on the rivers flowing into Hudson

Meanwhile, federalist business leaders in Quebec, both English and French-speaking, are becoming more outspoken in warning of the costs of a split. "No one is suggesting for one minute that the battle is won." says one prominent

things are definitely going in the right direction."

Although the separatists can draw on innumerable studies to claim that an independent Quebec would not be much worse off, they have had difficulty demonstrating that a break from Canada would bring tangible benefits. Federalists, on the other hand, can tick off a long list of likely costs, from the loss of federal civil-service jobs to the possibility that Quebec would have to renegotiate the free trade reement with the US, and the threat of ugly border dis-putes with Canada and with

Quebec's own aboriginal peo-The separatists have weakened their own cause by trying to have it both wavs. Mr Jacques Parizeau, the Parti Quebe

instance that an independent Quebec would want to retain the Canadian dollar. Banksalready report a stream of inquiries from Quebecers worried that their savings mightsuddenly be converted into a new - and probably weaker -

Mr Brian Mulroney, Canada's prime minister and himself a bilingual Quebecer, has seized on such fears to warn that Canada is not a "buffet" from which they can pick and

There is a growing realisa-tion on all sides that independence negotiations would be a messy, and probably nasty. ess. The message of the bloody break-ups of Yugoslavia and the Soviet Union has not been lost on Quebec, or, for that matter, on the rest of Can-

Morin, one of most senior ministers in the Parti Quebecois government in the late 1970s. admitted that he was a paid mole for the Royal Canadian founted Police.

Some of the credit for Que becers' new willingness to strike a deal with the rost of the country belongs to Mr Rob ert Bourassa, the province's premier since 1985. Mr Bourassa is one of Canada's most shrewd politicians. One foreign diplomat likens him to a crab: "He keeps moving sideways. but-always seems to get to where he wants to go."

After years of Delphic comments on his own attitude rassa and his ministers have recently made some gentle ges-tures towards the rest of the country. Quebec has signalled a softer line, for instance, on its French-only language laws, notably Bill 178, which requires French-only signs on buildings, store-fronts and billboards. Mr Bourassa's decision in 1987 to override a Supreme Court ruling against Bill 178. was a milestone in souring English-speaking Canadians'

Eatigue with the interminable constitutional wrangle has fiself improved prospects for a settlement later this year, but the risk is that a solution produced by compromise instead of leadership will be unwieldy, and thus not very durable. In response to Quebec's demands, whatever deal is put together will include a transfer of nowers - notably worker training and culture - from an already weak federal government to the increasingly assertive provinces. Western and Atlantic provinces are likely to burden the parliamentary process with new checks and balances, notably a more powerful Senate. consisting for the first time of elected members.

A Quebec comedian once quipped that "what Quebecers want is an independent Quebec within a strong and united Canada". It would be a sad irony if after all these years of soul-searching and negotiating,

#### INDUSTRY

## Clusters hold key to markets

other parts of Canada.

However, implementing a far-reaching industrial strategy is less simple than it used to be. The ability of the government to use financial sup-

Each diagram, with a complex pattern of lilac, orange port as a tool of its industrial policy is constrained by its C\$4bn budget deficit. and pink boxes (some of the boxes are multi-coloured) represents one of 13 industrial Furthermore, Hydro-Que-'s construction programme These are the sectors which

will slow down sharply in the second half of the decade, forcing many local companies to chance of being competitive in look elsewhere for contracts. Mr Pierre Fournier, research director at Levesque Reaubien Geoffrion, Quebec's leading securities firm, predicts the government will be able to give little more than moral support to the new industrial

cluster concept.
"I like it, but it's going to
take a long time," Mr Fournier

The 13 clusters fall into two groups. Five sectors - aerospace, pharmaceuticals, information technology products, power generating equipment and metal processing - are well-established both in domestic and international markets.

According to Mr Paul Lus-Getting everyone to pull in the same direction has been sier, director of investment services in the ministry of industry and commerce, Quewith a tightly-knit, homogeneous population. There is far bec has reached a point where "no major pharmaceutical

more job hopping between the company does anything in

"If we could do that in five or six sectors, we'd be in great transport equipment, petro-chemicals, agri-business, textiles and clothing, forestry,

housing, environmental prod-ucts, and cultural industries. Several of these sectors have faced severe competitive pressures in recent years, and will need a shake-up if they are to fulfil the hopes being placed in them. Their inclusion as clusters is partly a recognition of the province's natural resources and of these sectors vital importance to regional

development.

Each group of industries has set up a task force to identify its strengths and weaknesses. In addition, the province's 16 regions have been asked to submit a cluster wish-list within the next few months.

Mr Tremblay sees the gov-ernment's role as a catalyst. "It's a big puzzle and we put all the pieces together," he says. For example, vigorous arm-twisting by Quebec has persuaded the federal govern-ment to locate a new Canadian space agency in Montreal. A forestry technology centre has moved from Ottawa to Quebec

Among the products of col-laboration with business tak-

ing shape is an institute for pharmaceutical research in Montreal. Twenty-one brandname and generic drug makers have each contributed

C\$100,000.

The federal and provincial governments have chipped in another C\$6m between them. In spite of budget constraints, some government

money is available for individual companies too. Since 1987, over 1,000 businesses with C\$519m in loans. While the loans are repayable, the terms are generous.

Principal repayments on a

moderniŝation loan, for example, normally start only in the seventh year.

Numerous tax incentives are available. Research and development expenses enjoy tax credits of up to 40 per cent. But in an effort to nudge academics towards practical research, the credits are doubled for R&D undertaken in northership with a university.

Poreign investment is an important part of Quebec's industrial strategy. US, Euro-pean and Asian companies have large stakes in many of the 13 clusters, as well as other parts of the economy. Two of South Korea's biggest North American investments are in Quebec, in the form of a Hyundai car plant in the eastern townships and a Sami Steel factory in Montreal.

Much of the emphasis in the years ahead will be on attract-ing more Asian capital. The government has just opened a trade and investment office in Vancouver, with a mandate to try and divert to Quebec some of the money flowing into Canada's western provinces from Hong Kong, Taiwan and Singa-



You can turn with confidence to Canada's national law firm for Canadian legal services that match those at home.

With 139 years in the Canadian business community, McCarthy Tetrault is Canada's largest single legal partnership.

Our firm of over 500 lawyers brings proven expertise to virtually all aspects of law, including corporate finance, mergers and acquisitions, foreign investment, taxation, property, labour and

employment, energy and natural resources, environment and immigration

From our seven offices in Canada and two international offices in London and Hong Kong, we serve a growing number of international businesses with interests in Canada.

McCarthyTétrault CANADIAN BARRISTERS & SOLICITORS

MONTREAL Layer Tea wh QUEBRE William I Address TURONTO, Anhar R.A. Seac AND WER I WOW I'VE (418) 692-1532 (416) 162-1812

OTTAWA, C.) Michael flored LONGAN (England), Jesemy A. Olive

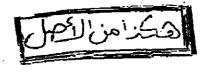
(613) 238-2000 44 71 391,2559

QUEBEC HAS THE PEOPLE, THE KNOW-HOW AND THE PARTNERS FOR SUCCESSFUL VENTURES.

THE DRIVING FORCE OF PARTNERSHIP

COUVERNEMENT DU QUÉBEC, Londres Québec Covertament office; 59 Pall Mall, London SWIY 51H, United Kingdom, Tel.; 930-8312, Fac 930-7938.

Montréal: Direction de l'investimenance, 770 Sherbrouke Street West, deb Floor, Montréal, Québec, Canada H3A 1G1 Tel. (514) 981-3013. tz (404) 880-0250 • Boston (617) 723-3366 • Chicago (312) 427-0227 • Los Angeles (310) 477-2217 • New York (212) 397-0200 • Bogota (571) 255-662 nta (404) 880-0230 \* Boston (017) 721-1300 \* Criscago (112) 121-0224 \* Los Cargestes (132) 512-00-36 \* Paris (331) 45,02.14.30 \* London (44-71) 930-8314 \* Rome (196) 440-3046 \* Stockholm (468) 679-52-11 \* Tokyo (813) 3239-5137 \* Hong Kong (852) 8109 332 \* Singapour (65) 738-1522



THE ECONOMY

## Positive business culture is a silver lining

THE GUSTO with which the people of Montreal celebrated the city's 350th birthday last month can be interpreted either as a sign of Quebec's eagerness for some distraction from the tough times of the past few years, or its confidence that the worst is behind

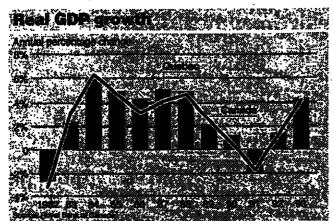
Ontario, Quebec has borne the brunt of the downturn in the Canadian economy. Output shrank by about 2 per cent last year, after barely rising in

Several of the province's biggest companies, including the construction group Lavalin and retailers Provigo and Steinberg, have experienced severe financial problems. Canadian Pacific, the venerable railway and resource con-glomerate based in Montreal, lost C\$40m in the first three months of this year.

Quebec's unemployment has climbed to 12 per cent and Montreal is reputed to have one of the highest rates in North America. Problems of high interest rates and a strong currency were exacer-bated by Quebec's relatively heavy exposure to industries which were hit by the cyclical slump in demand and also suffered from more deep-rooted structural handicaps.

The impact of the senaratist campaign is unclear. But it has certainly not encouraged local businesses to invest, nor has it helped attract capital from elsewhere. Royal Bank of Canada said in a recent report that political uncertainty "will constrain investment growth" in the province. The chief executive of a large insurance group in Montreal added that his company was unlikely to make any substantial new property commitments in the province until the political picture was

If there is a silver lining to the political turmoil, it is the positive business culture which continues to make Quebec one of Canada's most hospitable provinces to both domestic and foreign compa-



nies. While captains of commerce and industry in Ontario are harshly critical of their province's fiscal and labour policies, premier Robert Bourassa's Liberal government in Quebec has a comfortable relationship with the business

Quebec was among the loudest cheerleaders in Canada for the 1989 free trade agreement with the US. Although recession and mounting competition from US suppliers have taken some of the shine off free trade, Quebec generally supports Ottawa's participation in the talks with Mexico to create a North American free trade

Household spending is expected to be a mainspring of the The recession has forced workers in many industries to moderate their pay demands while suppliers have come under pressure to hold

down prices. Canada's annualised inflation rate

has dropped below 2 per cent

Quebec is the first of Canada's 10 provinces to grasp the nettle of aligning its provincial sales tax with the new (but highly unpopular) federal Goods and Services Tax. Although the harmonisation as short-term political risks, it greatly simplifies tax-paying companies' paperwork.

The macroeconomic picture has improved markedly in recent months. Canadian banks' prime lending rates are below 8 per cent compared to a

recovery, as consumers go shopping with the savings from lower mortgage payments. National Bank forecasts a 3.5 per cent rise in retail sales this year, accelerating to 5.5 per cent in 1993. Tourism should get belp this year from Montreal's birthday celebra

The Canadian dollar, whose

level is closely watched by

such export-dependent indus-

tries as forestry and mining, has tumbled by almost 10 per

With the US buying almost

three-quarters of Quebec's

exports, the upturn south of the border will give an added

National Bank of Canada,

whose head office is in Mon-

treal, forecasts that Quebec's

growth rate will accelerate

from 1.5 per cent in real terms

this year to 3.5 per cent in 1993.

cent since last November.

lift to business.

Like their counterparts in the rest of Canada, many Quebec business leaders are painfully aware that more favourable interest and exchange rates

may not be sufficient to guarantee another burst of prosper-

The postponement of the C\$12bn Great Whale hydroelectric project means the construction and engineering sector will recover more slowly than hoped.

Fixed investment as a whole is likely to stagnate for some time as work on new aluminium smelters is completed, and the government winds down construction of sewage treatment stations. In the longer term, the drive towards freer trade has exposed inefficiencies in such cornerstones of the Quebec economy as forestry, dairy farming and the textile industry.

Canadian pulp and paper exporters have steadily lost market share in the US to lower-cost producers elsewhere. Likewise, unemployment in the textile and clothing sector, which is centred in Quebec, has soared as uncompetitive companies are forced to slim down or close down.

Quebec's inefficient but politically powerful dairy farmers are threatened by growing pressure (mostly from Canada's international trading partners, but also from domestic food processors and consumers) on a raft of protective quotas and other non-tariff barri-

Although the cost in unemployment has been painfully ligh, the recession has forced workers in many industries to moderate their pay demands, while suppliers have come under pressure to hold down prices. Canada's annualised inflation rate has dropped below 2 per cent In addition, Quebec's trade

unions have generally been more willing than their counternarts in other parts of the country to reopen labour contracts and accept management demands for more flexible work practices. The ability to build on recent productivity improvements is likely to distinguish the next generation of Quebec business winners from its has-beens.

Pharmaceuticals thrive in Montreal, writes Robert Gibbens

## Cornerstone of economic development in the 1990s

THE WESTERN suburbs of Montreal illustrate the turnround in the Quebec pharmaceuticals industry - from decline in the early 1980s to a cornerstone of economic development in the 1990s.

Hoffman-La Roche, Canadian arm of the Swiss multinational, built extensive new research and manufacturing space in pastoral Vaudreuil The multi-storey tower and five-storey building alongside were designed for the 21st century. But in 1969, the federal government introduced compulsory licensing for imported products and reduced basic patent protection for brandname medicines to four years.

The company never moved into its space-age facilities. Nor did an American-based concern which had built a new research lab in the same area. Hoffman-La Roche moved its Canadian head office to Ontario and its Canadian research facilities to the US. It waited several years to sell its Vaudreuil ven-

The brand-name companies maintained that patent protection had been reduced to the clear advantage of generic producers in the name of lower drug prices. They warned that the compulsory licensing system would not work for Canada or Quebec. The exodus continued. By the early 1980s, Ayerst, McKenna & Harrison closed its Montreal laboratory, merging it into the parent's US research operations. A few enterprising researchers stayed put, however. With Canadian financial backing, one group founded a new company specialising in products for treating diseases of the immune system and cancer and viral

Six-year-old BloChem Pharma has yet to show an operating profit but it boasts a market valuation of C\$1bn. It is Glaxo's Canadian partner in developing anti-Aids drugs. A big change came in 1987 when Ottawa bowed to pressure from the multinationals and agreed to extend patent protection to seven years, in return for



Michael Carnow, president of Merck Frosst Canada: expansion

promises of sizeable investment in Canada. The same western suburbs of

Montreal now display the results of the investment spree that followed. Nearly \$500m has been invested by brandname international and domestic companies in new research. laboratories and production plants in Quebec since then. Montreal has become the undisputed centre of Canada's pharmaceutical industry. Merck Frosst Canada, Burroughs Wellcome, Bristol-

are among those which led the way. Now the Federal Government plans to extend patent protection further in line with international practice and end compulsory licensing. "We want the government to adopt legislation placing Canada on a level playing field with the major industrial nations for protection of phar-

Myers Squibb Pharmaceutical

Group and BioChem Pharma

maceuticai products," says Mr Michael Carnow, president of Merck Frosst Canada. "This will enable Canada and Quebec to compete for investment."

He said Gatt deadlines for

agreement on patent protection

have slipped and Canada should move unilaterally to ensure Canadian-based companies can compete. "This will lead to more research and capital investment." Merck Frosst has begun engineering work on a big manufacturing expansion

in Montreal. The new plant will be geared to specific products for international markets. The company's Canadian research budget is C\$270m for 1991-95, including a new \$70m research centre opened last September. Colin Mallet, president of Sandoz Canada, says the investment spree should continue. He predicts that hundreds of new research and production jobs will be created in Quebec and Canada this decade if conditions are favour-

The Quebec government is likely to work hard to ensure that the bulk of the new investment comes to the province. Pharmaceuticals represent one of Quebec's three most important competitive industrial clusters, employing more than 2.000 researchers and planning investment of up to \$1.5b this

Almost half the total Cana-

and more than half its annual \$300m research effort are now located in Quebec.

The province has four university faculties of medicine. two pharmacology faculties, an array of specialised bodies such as the Montreal Clinical Research, Biotechnology Research and the Heart and Cancer Institutes. Research is also carried out at Laval Uni-

versity in Quebec City. The Quebec industry's activities range from basic, applied and clinical research to biotech engineering. Production includes fine chemicals, pharmaceutic and therapeutic products, vaccines, biological and diagnostic products. In 1990, the Quebec industry invested \$126m in research, up 28 per cent from 1989, and the 1991 total was higher. It also includes some generic producers, though these have congregated mainly in Ontario.

The federal government is now considering extending the patent protection period to 20 years after application or equivalent to about 10 years in the market place. "With the population ageing, the industry will play a more crucial role in the economy," says Mr Mallet. "We're all moving towards ionger protection, partly because testing lasts longer and is more complex. We must provide an environment fostering competition with other industrial countries in scientific expertise and patent protection.

"The dice are still loaded against Canada now because its local market is lost to generic manufacturers after only seven years. Canadian firms and researchers must be given a fighting chance."

Generic producers have reacted strongly to suggestions that patent protection will be extended significantly. Mr Barry Sherman, president of Apotex, Toronto, one of Canada's two biggest generic drug makers, said the government has capitulated to US pressure. Anotex is not going ahead with lans for a \$50m extension to its Winnipeg plant.



Power Corporation of Canada is an investment and management company with principal interests in the financial services and communications sectors in Canada, the United States and Europe. Consolidated assets are in excess of C \$24.8 billion. Associated companies of Power Corporation include:

Power Financial Corporation, Great-West Lifeco Inc., The Great-West Life Assurance Company, Pargesa Holding S.A., Investors Group Inc., HD International Limited, Gesca Ltée, Power Broadcasting Inc., Power Consolidated (China) Pulp Inc.

Copies of the annual reports of Power Corporation of Canada and its associated companies may be obtained by writing to:

The Secretary, Power Corporation of Canada, 751 Victoria Square, Montreal, Quebec,

# QUEBEC

When it comes to energy and resources, few places on earth have what Québec has to offer.

Québec is blessed with a vast untapped mineral potential and is developing North America's leading computerized geo-mining information system to make new discoveries easier than ever. Huge reserves of renewable, low-cost and environmentally safe hydro-electric power can mean important competitive advantages in any field of electro-technology. And Québec's highly skilled work force has more than enough energy to handle anything that comes along and then some.

All good reasons to consider Québec. Because success in today's world takes energy and resources.



TOU

■ PROFILE: HYDRO-QUEBEC

- Fred Strong Strong Strong Commence

Recession has allowed growth
in demand for electricity, two
successive winters of low

The power utility is fighting back snowfall have reduced generating capacity at hydro-electric dams, a heavy construction programme has forced up Hydro-Quebec's electricity rates faster than the rate of inflation.

To cap it all, this bastion of Quebec pride has found itself on the defensive in an intense battle with environmentalists and the province's own aboriginal community over the enormous hydro-electric scheme which it plans to build on the Great Whale river flowing into

Hudson Bay The New York Power-Authority, which was to be the lead customer for the electricity from Great Whale, cancelled its C\$17bn contract with Hydro Quebec earlier this year. It's a matter of debate

T. 252

i caca;

II. 3025.

Times Take

Section 5:

er entre Si

M 17 1

4.41.35

---

\* . . . . .

31742......

\*\*\*\*\*\*\*\*\*\*

set to the

77-1122

1 1 T. T.

1771.1

whether the NYPA was swayed by the environmental protes or simply by the recession's impact on its customers' appe-

power utility.

Recession has slowed growth

But fisse is no doubt that ally cold winter, a new export the decision has set back Hydro-Quebec's plans to stitch the small matter of an extra together one of the world's big-

gest hydro-electric grids in northern Griebec. Mr Richard Drouin, the utility's amiable chairman, acknowledges the problems of the past, as well as the chalenges widch remain.

As the construction programme slows, price increases could drop to, or even below, the overall inflation rate

He is confident some of the pressures will ease over the next few years. Hydro-Quebec news in the first quarter, with an 8.1 per cent rise in electricleap-year day in February.

In the longer term, Mr Drouin predicts that the competition hydro-electric power has faced from cheap, clean natural gas will wane when consumers discover that gas prices can go up as sharply as they go down.

He adds that as the utility's construction programme slows down in the mid-1990s, price increases could drop to, or even below, the overall inflation rate. Finally, Mr Drouin has no hesitation in predicting that the New York Power Authority

hydro-electric power from Quebec before long. "We're not trying to get the whole New York market," he

will be back in the market for



Hydro-Quebec chief Richard Brown: challenges remain

"We're only trying to get Hydro-Quebec has always insisted that none of its new projects are driven entirely by

Whale will no longer be needed to supply power to New York in 1998 as originally planned, the utility still plans to press ahead with the C\$12bn project once a thorough environmental assessment by the federal and provincial governments is

It expects construction to start towards the end of next year, with the first generating station being commissioned around the turn of the century. The second and third phases will probably be postponed. They are tentatively scheduled for completion in 2007 and 2008, five years later than

Lengthy environmental reviews may delay two other northern Quebec projects, known as Eastmain-1 and

Laforge-2.
Although Great Whale is on

Quebec still has its hands full with projects on the La Grande River, about 150 miles to the

Four generating stations, with a capacity of almost MW4,700, are scheduled for completion by 1995, largely to meet demand from new aluminium smelters along the St Lawrence River.

In an effort to spread its risks, Hydro-Quebec has begun encouraging co-generation pro-jects, mostly in partnership with local pulp and paper

It aims to buy up to MW750 of power from co-generation plants by 1996, and is sifting through a pile of applications from potential suppliers.

The busy construction programme requires heavy borrowing on both domestic and international capital markets.

dent for finance, estimates the utility's borrowing needs, including refinancings, at C\$4.5bn this year, C\$3bn in 1993 and C\$4.5bn in 1994.

The utility is leaving few stones unturned in its efforts to tap outside sources of finance. In April, it became the first buyer outside the aircraft industry to finance new equip-

The row over the NYPA contract has taught Hydro-Quebec some lessons it won't easily forget

ment, in this case four gas turbines, through a US Ownership Foreign Sales Corporation. These deals are a complex form of lease, driven mainly by tax advantages for investors.

Hydro-Quebec completed its first global bond issue last year. It made its debut in the Euro-French franc market last March, and has become increasingly active in the US

medium-term note market. It expects to expand its commercial paper programme to about C\$500m by the end of

Mr Drouin says that contrary to some press reports, the cancellation of the New York contract will not affect Hydro-Quebec's ability to service its US dollar debt.

The new aluminium smelters, which will be Hydro-Quebec's biggest new customers in 1992 and 1993, will pay for their electricity in US dollars. "We don't feel threatened at all. currency-wise," Mr Labonte

Nonetheless, the row over the NYPA contract bas taught Hydro-Quebec some lessons it won't easily forget. "It made us more aware that in the 1990s there were people around us who could affect our operations, and that we should be more aggressive than passive," says Mr Drouin.

## A strong sense of survival

MONTREAL feels a dash of not lost their sense of humour. from Europe and is North nostalgia for the Expo 67 World Fair. It casts a glance of envy in Montreal, and the city at Seville's Expo 92 as Montreal celebrates its 350th birthday party this year.

Expo 67 marked the pinnacle of Montreal's achievements. Francophones, Anglophones and more recent immigrants worked together to build an international exhibition on a clump of small islands in the St Lawrence river.

The federal government and the other provinces chipped in generously, with only one or two scrooges. It was a rare national effort. After that it seemed Montreal, with its mul-'ilingual services, large inland s aport and two commercial all ports, proximity to New York and Boston, Toronto and Chicago, might host several international organisations, including part of Unesco. But little happened.

Over the next 25 years, Montreal and its 3m inhabitants struggled through recessions. two world energy crises, the increase of separatism, an exodus of 190,000 Anglophones and divisive constitutional deliste. The current recession end there is no free ing for the 350th birthday

Satire continues to prosper stages an annual Festival of Laughs besides international

film and jazz festivals. Montreal, still feeling snubbed by the hauteur of Quebec City, the provincial capital, realises it urgently needs an international vocation, if only to express its growing ethnic mix - 70 per cent Francophones with the

America's most European big city. Its hotels and restaurants are among the continent's best. and winter and summer sports are just an hour away.

Founding Montreal on a 35mile-long island in the St Lawrence system was called la folle entreprise. A French tax collector believed God wanted him to build a hospital inside a mission. Some rich French families put up money, the story

Several industrial sectors have faced severe competitive pressures in recent years, and will need a shake-up if they are to fulfil the hopes being placed in them

rest Anglophones and immigrants. In spite of the financial burden of \$15n-worth of debt from the 1976 Olympics, the city has expanded its cultural heritage, restored the waterfront and the Old City and extended its museums and

It has come to terms with the age of skyscrapers and insists on variety and renewal, while adjusting to the post-industrial

Montreal's population fell behind that of Toronto in the late 1950s and may yet be overtaken by fast growing Vancouver. But it is still a gateway

goes, and soldier Paul de Chomedey, Sieur de Maisonneuve, landed at Quebec in 1641 with a clutch of settlers. They set out for Montreal Island the next spring, and De Maisonneuve swore he would found a colony "were every tree on the

They built their first stockade on the waterfront, later moving to higher ground near today's Place d'Armes and the Montreal was a centre of the fur trade. The French voyageurs and explorers left from there to build their network of trading posts and probe North

island changed to an Iroquois".

America as far as the Rockies

and to Mexico. With the conquest, the French were cut off from France, and Scottish merchants soon moved in and prospered from successive waves of immigration. By 1845, Montreal's population numbered 50,000, and it was Canada's import-export centre. The new railroads fanned out west from Montreal, and Canadian Pacific was formed in the city

Montreal's three great growth periods were 1850-60, 1900-11 and 1950-61, but two world wars forced the pace of industrialisation and liberalised the social structure. Though the job is not completed. Montreal's rebuilt waterfront and Old City, with its stone buildings and cobbled streets, is a charming place to stroll in spring and summer.

The St Lawrence is fast-flowing as it turns slightly and continues 1,000 miles to the Atlantic. Montreal vies with Baltimore as the eastern seaboard's second biggest container port.

Old Montreal includes many buildings from the French period, including the Grey Nuns' first hospital, and the Bonsecours Chapel. The Old City is connected with the new and the suburbs by a 65-station 45-mile rubber-tyred Metro.

The Olympic Stadium needs a new roof but boasts a Swissbuilt funicular running up the 600 ft tower. The Place des Arts, containing the main concert hall and several theatres, has been modernised and expanded, and the Musee d'Art Contemporain added alongside. Montreal's four universities have many cultural facilities. The Canadian Centre for Architecture, the brainchild of

mecca for architects throughout the world. The Montreal Museum of Fine Arts, with a general collection and which specialises in international exhibitions, last year opened a controversial addition designed by Mr

a daughter of Mr Sam Bronf-

man, the liquor magnate, is a

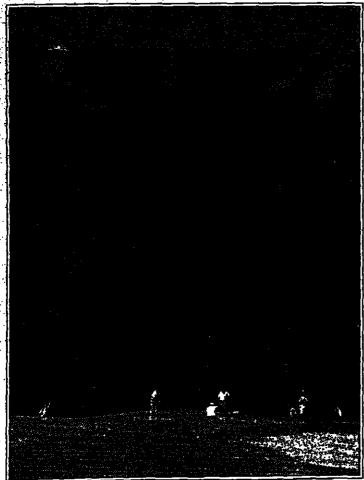
Moshe Safdie The rebuilt McCord Museum, owned by McGill University, specialises in ethnology and Canadian history. Montreal's Circus School has just burst on to the international scene, providing the performers for Le Cirque du Soleil, an acrobatic extravaganza performing in North America and in Europe. Montreal may have lost power and influence, but it has a rich historical and cultural heritage and a strong will to survive and grow again.

Robert Gibbens



|                     | KEY FACTS AND ECONOMIC INDICATORS FOR QUEBEC |         |         |         |         |         |  |  |
|---------------------|----------------------------------------------|---------|---------|---------|---------|---------|--|--|
|                     |                                              | 1989    | 1990    | 1991    | 1992    | 1993    |  |  |
| GDP                 | (\$m)                                        | 149,932 | 154,066 | 155,500 | 160,940 | 172,900 |  |  |
|                     | % change                                     | 5,4     | 2.9     | 0.9     | 3.5     | 7.4     |  |  |
| Personal dis- (\$m) |                                              | 99,146  | 105,263 | 108,420 | 110,370 | 117,650 |  |  |
| posable income      | % change                                     | 6.2     | 6.2     | 3.0     | 1.8     | ] 6.8   |  |  |
| Retail sales        | (\$m)                                        | 45,451  | 47,740  | 44,225  | 45,400  | 47,900  |  |  |
|                     | % change                                     | 1.0     | 0.6     | -3.3    | 2.7     | 5.5     |  |  |
| Housing             | (units)                                      | 49,058  | 48,070  | 44,654  | 43,000  | 50,000  |  |  |
| starts              | % change                                     | -15.5   | -2.0    | 7.1     | -3.7    | 16.3    |  |  |
| CPI                 | (1986 = 100)                                 | 112.9   | 117.7   | 126.4   | 129.2   | 133.1   |  |  |
| <b>.</b>            | % change                                     | 43      | 4.3     | 7.A     | 2.2     | 3.0     |  |  |

#### **INVESTMENT OPPORTUNITIES** IN QUÉBEC'S TOURISM INDUSTRY



Québec is situated next door to the world's richest tourist markets and offers exceptional attractions, the development of which could prove to be very profitable for investors seeking promising business opportunities.

At the present time, existing business opportunities in Québec's tourism industry can be summarized as follows:

 Ski areas in need of additional non-ski sports facilities; Well-located sites with exceptional resort development potential; Resort projects in need of investor-operators; Resort project developers seeking investor-partners.

The Department of Tourism is seeking expressions of interest from potential investors. Interested parties are invited to contact us.

Québec ::

Canadã

GOVERNMENT OF QUÉBEC — DEPARTMENT OF TOURISM C.P. 125, tour de la Place-Viceria, auto 280, Macridel, Guillec, Cauda, HG (Cl. 76; ; 614) 873-7977, Fox : (514) 873-8074. action (617) 723-3956 • Chicago (512) 427-0777 • Los Augulos (310) 477-2217 • Hour York (212) 387-0200 • Boyola (571) 255-6528 create (562) 913-831 • Description (49-211) 32:05:19 • Brancath (322) 512-0005 • Party (331) 45:02 14:10 • London (44-71) 320-4314 create (562) 913-831 • 2001 • 7301 • 7301 • 7301 • 7301 • 7400 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501 • 7501

#### **Appointment**

OUIMET - CORDON BLEU INC.



L. Yves Fortier

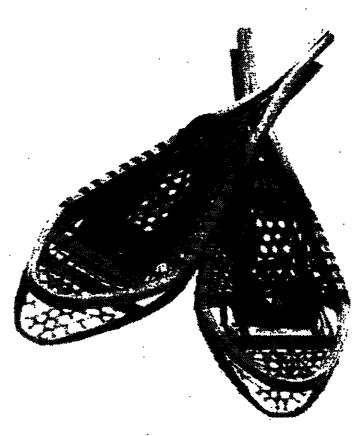
-Robert Onimet, L.S.C.; M.P.S.; M.B.A.; Chairman of the Board and Chief Executive Officer of Outmet -Cordon Blen Inc. is pleased to announce the election of Me L. Yves Fortier, C.C. Q.C.; B.A.; B.C.L.; B. LITT. (OXON); L.L.D. (HON.), as a member of the Board of Directors of the company.

Mr. Fortier is Chairman of the Board of Ogilvy Renault, - one of the largest law firms in Canada. He was, until recently, the Ambassador of Canada to the United Nations in New York.

The other board members reelected at the annual shareholders' meeting are: Mrs. Myriam Onimet; Messrs. Jean Campean; Réal Contombe; Pierre Desmarais II; Eric D. Haueter, from Zurich, Switzerland; Aimé Légaré; James D. Raymond; Stephen A. Wilgar of Toronto; and Aaron Yohalem of New York.

The companies, which are part of Quimet - Cordon Bleu Inc. have as their main activities the financial management of different portfolios, the acquisition and equity participation in different companies, and the food processing and marketing of nany food products under the brands of Cordon Bleu, Clark,

Paris Pâté, and many others.



## These are not the only things you can trade in Québec.

Yes, Quebec is rich in history and cultural artifacts. But it is also home to Canada's oldest and most innovative stock exchange.

#### The Montreal Exchange.

One stop shopping for stocks, options and futures, where you can trade the issues of all major public Canadian corporations and where you will find Canada's only marketplace for financial futures.

The gateway to an entire continent, The Montreal Exchange is North America's only exchange offering automated access to both the Canadian equity market and, via an electronic trading link, to the U.S. National Market System. Our risk management products provide flexible, low cost access to the short end of the money market as well as to the Government of Canada bond market - the world's sixth largest.

Next time you need a North American trading post, think Montreal! For more information, call (514) 871-2424 or fax (514) 871-3553.



The Montreal Exchange, 800 Victoria Square, P.O. Box 61, Montreal (Quebec), Canada H4Z 1A9

#### FINANCIAL SERVICES

## Recession, failures curb enthusiasm

QUEBEC led the push for debate on tightening some of may create a false sense of Canadian financial services deregulation in the early 1980s, but the enthusiasm has since been tempered by recession and some spectacular corporate failures.

The province was tilting at the four pillars of Canadian financial services - banks, trusts, insurance and investment dealing - even before the national debate on deregulation began in 1985.

Mr Jacques Parizeau, then the province's finance minister, argued for broad deregulation and more competition, and accused Ottawa of dragging its feet. The powerful Desjardins credit union group, with \$45bn in assets, backed him, eager to keep its grip on Quebec's retail banking and to nex its muscles in corporate lending and other services.

The Quebec financial services industry generally feels that the new federal legislation falls short

Most Quebec institutions, such as National Bank of Canada and the life insurance firms, welcomed the idea of new powers and more competition, stressing an entrepreneurial approach to financial services. Some began buying sprees. But others such as Industrial-Alliance, the province's biggest locally-owned insurance group, were more

Now, Quebec - struggling with recession – finds itself having to adjust not only to its own deregulation moves, but also changes in the rules for federally-regulated banks, insurers and trust companies which are expected to take effect this month.

One insurance executive in Montreal says Quebec's liberal regulatory regime may have contributed to the recent failure of Cooperants Mutual Life, a Quebec-based company. The Cooperants failure has prompted a behind-the-scenes

the province's insurance regu-

The Quebec financial services industry generally feels, however, that the new federal legislation falls short and that a "rendezvous with history" may have been missed, says Mr Claude Forget, senior vice-president of The Laurentian Group, a full-service insti-

On one hand, Quebec is pleased that the federal reforms level the playing field among institutions. For exam-ple, they will allow banks for the first time to buy trust and insurance companies, and insurers to buy trusts.

But there are strict conditions on the banks' ability to offer insurance and fiduciary products. Banks and trusts cannot lease cars and distribnte insurance through their branches - less than Quebec wanted. Banks have been allowed to buy investment dealers since 1987.

The formation of a national securities commission, a key issue for Quebec, has been delayed indefinitely. Securities trading is a provincial jurisdiction. The new "deregu-lated" national industry faces a highly complex federal

supervisory system.

The Bank Act has gone from 255 pages to 342 containing 604 sections against 316; the Insurance Act from 173 pages to 406 with 762 sections against 238. Detailed regulations are yet to come.

The legislation does break down barriers," says Mr Forget. But the failures of two western banks, several Ontario trust companies and Cooperants Life in Quebec made legislators cautious.

"It strengthens controls of all kinds in trying to achieve financial-sector security," Mr Forget says. Regulatory compliance will require elaborate corporate procedures to track authorisations and restrictions, threatening lengthy delays. Institutions may not compete effectively from their domestic bases and controls

security, he says.

While deregulation has been the dominant theme for seven years, Quebec-based banks, trusts, insurance firms and the diversified Desjardins group have faced heavy domestic mortgage repossessions and write-offs on sour corporate

The worst appears to be past for loans within Canada, with the notable exception of Montreal-based National Bank of Canada's exposure to property developer Olympia & York.

Deregulation and tough economic conditions are leading to greater financial services concentration in Quebec. Several independent Quebec securities firms have disappeared in recent years. The largest brokerage firm in the province, Levesque Beaubien Geof-

The Montreal stock exchange, with almost 100 per cent electronic trading, was profitable last vear

frion, is now a National Bank subsidiary. Meanwhile, some assets of the failed Cooperants insurance group have been acquired by Desiardins and Industrial-Alliance.

Paying off policyholders may cost the insurance industry well over \$100m via its consumer protection fund.

Quebec property and casualty firms have been under severe margin pressure for two years, bringing more concentration and new international ties. The Montreal stock exchange, with almost 100 per cent electronic trading, was profitable last year and has kept its share of the value of equity trading in Canada at about 20 per cent. It has scored some successes in developing its niche derivative products, notably Government of Canada bond futures.

Robert Gibbens | Delorme; no qualms on size

IN SPITE of the world slowdown in aircraft orders. aerospace is proving Quebec's most vigorously competitive industrial sector. Quebec and Ontario each

make up 45 per cent of Canada's aerospace industry, which posted 1991 sales of \$9.4bn, up 12 per cent from 1990.

The balance is spread in the Atlantic provinces and the west. But it is Bombardier, the Montreal-based international transport equipment group, that has seized leadership and control of the Canadian indus-

In six years, Bombardier has built itself a big niche in international markets for about C\$320m cash and heavy commitments in new equipment, partly government-funded.

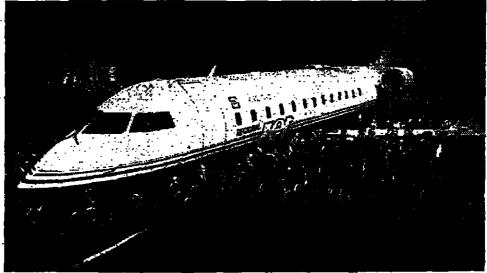
Mr Laurent Beaudoin, chairman, made the first sortie in 1986, buying the troubled Canadair from the federal government for C\$140m. This was followed by the acquisitions of Short Brothers, of Belfast (C\$58m), Learjet in Kansas (C\$86m) and finally 51 per cent of de Havilland Canada,

Toronto (C\$35m cash), in 1992. Bombardier has meshed all four units into an interdependent group managed by Canadair in Montreal, Montreal makes the Challenger business jets, the 50-passenger Regional Jet (RJ), defence systems, waterbombers and has big airframe contracts with Airbus.

existing management where possible, reorganising and modernising," says Mr Beaudoin. "The key is investment in people and equipment and defining your markets. This lightning expansion hasn't slowed our speed of manoeuvre. But we're not interested in

Calsse chairman Jean-Claude

"We move quickly, keeping



Canadair's first 50-passenger Regional Jet is unveiled at the company's Dorval plant

Robert Gibbens on the aerospace industry

## **Competitive sector**

British Aerospace's business jet division." Aerospace made up 60 ner

cent of Bombardier's C33bn sales last year, and more of its total C\$5.5bn order backlog. Bombardier now makes a com plete range of commercial, business and specialised aircraft in Montreal, Belfast and Wichita, Kansas. The Montreal operations are approaching the peak 11,800 payroll Canadair achieved 25 years ago when it turned out modified Sabre

It delivered a total 100 aircraft last year and may do better in 1992 as RJ deliveries begin to Lufthansa's feeder airline. It hopes to leapfrog Gulf-

stream with a long-range Global Express business jet adapted from the RJ. Quebec's total aerospace shipments were more than \$4bn last year, 70 per cent for export.

Because of slower engine orders, PWC has cut manpower at its Montreal assembly plant to about 7,000

Direct payroll totals nearly 30,000 after 1,000 recent layoffs at Pratt & Whitney Canada (PWC), the world's biggest small turbine maker. Research and development runs to about

biggest investor, the pressure

to diversify is strong on both

commercial and political

Continuing to find profitable

new outlets at home for a ris-ing inflow of funds has become

increasingly difficult.

Not much happens in Cana-

dian business without the

caisse knowing. It has equity

stakes in about 350 Canadian

companies. Most are minority

shareholdings of less than 10

per cent but in some cases -

such as Domtar, printing and

publishing group Quebecor, cable-TV operator Videotron

and a host of small businesses

large enough to give it a deci-

the caisse's shareholding is

grounds.

\$250m a year, partly government-funded; investment in plant and equipment averages about \$200m.

Because of slower engine orders, PWC has cut manpower at its Montreal assembly plant to about 7,000, or well below Canadair's. Total 1991 sales were about \$1.5bn, including turboprop and fanjet engines, parts, overhaul and maintenance and service operations. But rising revenues from engine overhauls will cushlon the temporary drop in demand for new engines.

CAE Electronics, a world leader in commercial flight simulators, is recovering from

the more exposed the cause

Gulf war. Annual revenues are about \$500m, and it is a heavy R&D spender.

Bell Helicopter Textron, with sales of about \$350m. has a new plant near Mirabel Airport, north of Montreal, specialising in smaller machines. It has received a \$1bn Canadian military order, ensuring stability for several years.

Rolls-Royce Canada, with 1991 sales of \$253m, specialises in heavy jet engine overhaul. It has just won a \$100m contract to maintain USAir's 88 Rolls-Royce-powered aircraft, and may expand into industrial engine assembly.

spian ceas

Air Canada operates the country's biggest single engine overhaul shop, with 2,500 employees, in Montreal Dowly Aerospace builds landing gear for Airbus jets at a new \$90m plant at Mirabel, and Heroux specialises in landing gear overhaul and hydraulic

Canadian Marconi is a leader in avionics, Howmet Cercast in castings, FRE Composite in new materials, and Hochelaga Aerospatiale in machining Spar Aerospace conducts most of its satellite communications and remote sensing research and assembly in Montreal

Oerlikon Paramax Electronics and Bendix Avelex are diversifying after a drop in defence business. Innotech provides custom interiors and refits business and specialised aircraft. Overall Quebec's materials, component and services support network is more developed than Ontario's. NMF Canada, part of Britain's Aviation Tool, is among the latest arrivals in Quebec. The first customer for its new advanced metal-finishing plant is Canadair - for finishing RJ wings.

he says, the cause is not large.

生效TS clearer

V.

PROFILE: Caisse de dépôt et placement du Quebec

## Institution wields a big stick

THE CAISSE de dépôt et placement du Quebec has long prided itself on speaking softly but carrying a big stick. However, as the resources at its disposal grow, the institution which manages Quebec's government pension and insurance funds is starting to turn up the volume, and wield its stick a little more forcefully.

The caisse's widening influence is visible both in Quebec and far beyond the province's borders. At home, it has taken a leading role over the past year in refinancing and reorganising Domtar, the Montrealbased pulp and paper producer in which it and another Quebec government agency have a

Well aware that it contrib utes more than a tenth of all transactions on the Montreal stock exchange, the caisse is nudging up its slice of the business to securities firms which track Quebec-based companies.

However, its most ambitious thrust is on the international front. More than 16 per cent of the caisse's assets, totalling C\$41bn, is invested in foreign bonds and equities. This proportion is likely to grow in coming years.

Mr Jean-Claude Delorme, the caisse's chairman, says that

The caisse has a seat on Cobepa's board which may help open up opportunities in Europe

the caisse wants to build on the contacts it has gained around the world.

"If we were to stop there, I don't think we'd be getting the full benefit of our connections," Mr Delorme says. "We should use the leverage that the caisse can muster to bring foreign industrial groups to consider Quebec as an area to

The leverage is being wielded in a number of ways. First, the caisse is moving beyond passive portfolio

For example, last April it spent over C\$30m on a 2 per cent interest in Compagnie Belge de Participations Paribas (Cobepa), a Belgian industrial and financial holding com-

The caisse has a seat on Cobepa's board, which may help open opportunities in Europe as well as identify European partners for investment in Quebec. Cobepa is a minority shareholder in Power Corporation, one of the most influential players in Quebec business. It has interests in several other Quebec companies, including DMR, a data processing group; Unigesco, a food distributor; and United Auto

At the same time, the caisse is thrusting deeper into the international property market. It has forged links in the past few mouths with a number of foreign institutions which are likely to lead to new invest-

The caisse's growing interests outside Quebec enable it to make a virtue out of necessity. As Quebec's and Canada's

Where there is a threat of conbecomes to political criticism. Even some of its admirers wonflicts of interest, investments are divided up among different der whether it isn't time to think of splitting it into a numportfolio managers. The caisse, Mr Delorme insists, is usually ber of smaller units. trying to do no more than Being a shareholder in variassist companies to do what ous companies which compete in the same sector and in the they think is good for their same country has raised quesown future". tions about conflicts of inter-Nonetheless, Mr Delorme est. Concerns on this score believes there is room for could grow as the caisse, like closer liaison between shareother institutional shareholdholders and corporate manage ers, takes a more active interment. Although he eschews the kind of shareholder activism est in the management of companies in which it invests. recently seen in the US, he

sees the caisse as more than a Mr Delorme, an articulate passive investors. lawyer who headed Canada's overseas telephone company The best way to solve a comprior to joining the caisse two pany's problems, he notes, is ars ago, has no quaims about The bigger it gets in Canada, size. Measured internationally, shares.

A WORLD FOCUS

